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TODAY: LEISURE Luxury Style Pastimes

Suharto Foe Is Jailed on Charges of Subversion

Opposition Politician Had Urged Boycott Of Elections in May

By Michael Richardson,
International Herald Tribune

SINGAPORE — An outspoken Indonesian opposition politician who called for a boycott of forthcoming elections has been detained on subversion charges, which carry the death penalty, officials in Jakarta confirmed Thursday.

Sri Bintang Pamungkas, leader of the fledgling and officially unrecognized United Democratic Party of Indonesia, is a former member of Parliament who was convicted last year of defaming President Suharto. He was free on bail while appealing a 34-month prison sentence in the defamation case when he was detained along with several colleagues.

Last month, Mr. Bintang sent out greeting cards marking the Muslim festival of Eid al Fitr and printing his party's three-point agenda on the cards. The agenda calls for a boycott of May 29 legislative elections, rejection of Mr. Suharto's re-election in March 1998 and preparation for a new post-Suharto order after the presidential election.

Among others, the cards were sent to Vice President Try Sutrisno, military leaders and cabinet ministers.

"He is not only being detained here because of the greeting cards but also because of his actions," Attorney General Singgih said Thursday. "I don't want to explain; it's currently under investigation."

The governing Golkar party is considered certain to win another landslide victory in May. But there is rising discontent in opposition ranks about tight restrictions imposed on campaigning, with some groups calling for a boycott of the voting and others threatening to ignore the restrictions unless they are eased.

Analysts in Jakarta said Thursday that the detentions of Mr. Bintang and his colleagues were intended to serve as a warning to other critics not to boycott the voting or flout the rules.

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Reuters

SORRY END FOR THE HOME OF SOLIDARITY — Workers at the Gdansk shipyard in Poland listening Thursday as they learned that the yard, where Lech Walesa founded the Solidarity union in 1980 that was to challenge Communist hegemony, would be closed shortly at the cost of 3,800 jobs. Page 5.

Donor's Check, via White House

Administration Defends Handling of $50,000 Contribution

By Peter Baker
and Sharon LaFraniere
Washington Post Service

WASHINGTON — Hillary Rodham Clinton's top aide took a $50,000 political donation from a California businessman while he was visiting the White House in March 1995, even though federal law bars government employees from accepting campaign contributions on government property.

Margaret Williams, the first lady's longtime chief of staff, agreed to take the check and pass it along to the Democratic National Committee, the White House acknowledged Wednesday. The businessman, Johnny Chung, provided the money at a time when he was seeking access to President Bill Clinton's weekly radio address for himself and several business associates.

The White House offered a lawyerly defense, saying she did not violate laws governing political activities by government workers. Although she took the money, she did not "accept" or "receive" it under the statutory definition, officials said. Moreover, they added, Ms. Williams followed established White House policy that checks be forwarded to "the appropriate recipient."

"There was nothing noteworthy about this," said Ann Lewis, the deputy White House communications director.

Several attorneys familiar with the law disagreed with this interpretation, though, and word of Ms. Williams's role as a go-between became the latest in a series of revelations about the

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The Associated Press

The California businessman Johnny Chung, left, appearing with President and Mrs. Clinton at a 1994 Christmas party at the White House. Also in the photo are two business associates of Mr. Chung, Chen Shizeng, president of the Haomen Group, and He Yejun, right. Mr. Chung gave $366,000 to the Democrats.

Windfall for a Fallen Clinton Friend

How Did Webster Hubbell Earn $400,000?

By Jeff Gerth
and Stephen Labaton
New York Times Service

WASHINGTON — In the months after Webster Hubbell was forced to resign to face a criminal investigation in 1994, the former associate attorney general received more than $400,000 from about a dozen enterprises, including the organizers of a huge development in China that received the endorsement of the Clinton administration, according to associates of Mr. Hubbell and to government records.

Some payments to Mr. Hubbell came from businesses controlled by old friends and campaign donors of President Bill Clinton, according to the friends and witnesses interviewed by investigators. Many of those who paid Mr. Hubbell, a former law partner of Hillary Rodham Clinton and one of the Clintons' closest friends, were regulars at the White House fund-raising coffees or overnight guests in the Lincoln Bedroom.

But the largest payments appear to have come from Hong Kong-based businesses controlled by the Riady family of Indonesia that have been dealing with the Chinese government. These businesses are central to a $2 billion American-Chinese joint project in Fujian Province in China, which includes development of a $700 million power plant, a resort complex, a port and an industrial park.

The Fujian project received crucial backing from the administration at about the same time that Mr. Hubbell was being paid, according to government records and people who have been questioned by investigators.

Ronald Brown, who was then the commerce secretary, announced the

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Yeltsin Prepares To 'Restore Order'

He Tells Parliament to Expect High-Level Cabinet Shake-Up

By David Hoffman
Washington Post Service

MOSCOW — President Boris Yeltsin formally returned to the political arena Thursday after an eight-month absence, with a stern vow to "restore order" out of economic chaos and political corruption, but he blamed others for the country's decay.

In his annual address to Parliament, Mr. Yeltsin said he would make high-level government changes. He was expected to announce on Friday the appointment of Anatoli Chubais, his chief of staff, as deputy prime minister.

The reshuffle would return Mr. Chubais to day-to-day management of the economy and government under Prime Minister Viktor Chernomyrdin. Mr. Chubais held the same post before he was dismissed by Mr. Yeltsin in January 1996.

Mr. Chubais, 41, is widely disliked as a symbol of the inequities of privatization in the early years of post-Soviet reforms — the immense transfer of state property to private hands that enriched a few and embittered millions. But he is also regarded by the liberal elite as one of Russia's rare, skilled, Western-oriented civil servants.

Grigori Yavlinsky, who heads the centrist Yabloko bloc in Parliament and has been outside the government in recent years, said in a radio interview that several members of his party had been invited to join the reorganized government.

Mr. Yeltsin also warned that the expansion of the Atlantic alliance "may become a fateful decision which will cost dearly for the peoples of Europe." Reiterating Russia's opposition, he said enlargement of the North Atlantic Treaty Organization to the East could "cause direct damage to our security."

Behind the expansion plans "is the desire to oust Russia from Europe," he said. "Let me remind you that attempts to create a system of European security without Russia, let alone contrary to Russia, have always ended in failure."

In a 24-minute address, Mr. Yeltsin, 66, who underwent quintuple heart bypass surgery four months ago, looked thin but spoke with a firm voice. He repeatedly borrowed the law-and-order vocabulary of his chief political rival, Alexander Lebed, promising to crack down on slothful bureaucrats and swindlers.

"It's high time to restore order, primarily in power," he said, striking a different tone from last year's address on the eve of his re-election campaign, when he celebrated Russia's evolution into a pluralistic democracy.

His address Thursday was welcomed

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Tirana Declares 2-Day Cease-Fire

Albania's president and his political rivals agreed Thursday that the military would suspend operations against rebellious southern cities and towns for 48 hours. President Sali Berisha and his opponents also appealed to insurgents defending the southern enclaves to hand in their weapons. The cease-fire is to begin at 6 A.M. Friday.

An opposition leader, Neritan Ceka, said that the agreement was "a first step" toward a political compromise and that talks would continue Saturday. The rebellion began with protests over fraudulent investment plans, which hurt most Albanian families. Page 6.

Zaire Rebels Are Hailed As Liberators of Towns

Disgust With Mobutu After Decades of Larceny

By James C. McKinley Jr.
New York Times Service

KINDU, Zaire — Before Zairian rebels captured this steamy river town Sunday, young local men ferried them across the wide Congo River in dugout canoes and rowboats before dawn and told them where to attack.

The battle lasted all of an hour. At the first rumor of an attack, the Zairian military fled. When the 600 rebels arrived, the city's defense consisted of about 125 former Rwandan soldiers, recruited from refugee camps and flown in the day before in a desperate attempt to halt the insurgents' advance.

No rebels died in the battle, but at least 11 of the Rwandans were killed before the rest fled into the bush. Three schoolchildren were killed by a mortar shell.

Now Kindu is in the grip of liberation fever. Schoolchildren parade through the city waving palm branches and singing: "Mobutu, your day has finally come."

All along Kindu's unpaved streets, people were calling the rebel leader, Laurent Kabila, "the liberator." Young men were coming out in droves, promising to join the rebel army. Teachers and other educated people were gathered outside the railroad workers' meeting hall, talking about democracy while they waited for their delegates to elect a new governor and other provisional leaders.

While some of the enthusiasm may stem from simple self-interest, as people played it safe by flocking to the winning side, it was nonetheless hard to find a defender of President Mobutu Sese Seko, the autocratic president who has driven this mineral-rich country into poverty over three decades of corrupt rule.

"The people were so tired of the system in place here," said Etienne Beya, 39, a forestry expert. "It was a system that maltreated people. There was no freedom of expression. Kabila has never worked with any government that had anything to do with Mobutu. We are really behind him."

Zaire's war began in October, when Zairian Tutsi began attacking government forces, with support from Rwanda, Uganda and Burundi. They have moved from town to town, driving out refugees and seizing territory from the government forces.

Kindu, with a major railhead and airport on the west side of the Congo River, was an important prize. The fall of the city was typical of the civil war so far — the defenders fled without much

See ZAIRE, Page 6

AGENDA

Barshefsky Gains Senate Approval

The Senate confirmed the nomination of Charlene Barshefsky as U.S. trade representative by a 99-1 vote, but only after a bruising, four-hour debate underscoring mounting congressional restiveness with the administration's free-trade agenda. The appointment still requires the House to grant Ms. Barshefsky a waiver of a 1995 law on lobbying. Page 3.

Bogota Halts Eradication Of Drug Crops

By Douglas Farah
Washington Post Service

BOGOTA — President Ernesto Samper has suspended programs aimed at eradicating crops used to produce cocaine and heroin, a swift rebuff to the United States that came less than a week after Colombia was stung by Washington's refusal to certify the country as an ally in the global war on drugs.

Joaquin Polo, coordinator of Colombia's anti-drug efforts, announced the suspension on the radio Wednesday after informing the U.S. ambassador, Myles Frechette, of the government's action.

Mr. Polo said a decision on whether to resume eradication efforts would be made after the government had reviewed aspects of its anti-drug campaign that involve cooperation with the United States.

Colombia's action — which prompted a small group of anti-American protesters to block traffic outside the U.S. Embassy — was widely viewed as a swipe at the Clinton administration, which was in the process of providing five airplanes to the Colombian police for eradication efforts.

U.S. officials have said the decision to decertify Colombia was largely a repudiation of President Samper, who has been linked to drug traffickers. Mr. Samper, in turn, has consistently said that the U.S. rebuke was a national insult.

American officials consider aerial spraying of coca plants, from which cocaine is derived, and fields of poppies,

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Xiangyang, Half of It Anyway, Pauses to Honor Deng

By Seth Faison
New York Times Service

XIANGYANG, China — As a chilly afternoon rain fell outside, the young women behind the counter in the Bright Bright Optical Shop chatted about the recent day when nearly half the town went to a courtyard to bow before a memorial photograph of Deng Xiaoping, whose agricultural reforms were pioneered in this area 20 years ago.

"It was so full of flowers, there was barely room for all the people," said Wu Jing. "I stood there, thinking about all the changes here since I was a small child. But after a while, I thought: O.K., O.K., this is a waste of time. I have things to do."

In an everyday village in Mr. Deng's native Sichuan Province, as in much of China's heartland, the calm reaction to his death at 92 on Feb. 19 — an event so long anticipated and feared — points to the way that Beijing's authority has receded from ordinary life all over this country.

Mr. Deng's agricultural reforms started in this fertile corner of China in the late 1970s with the simple

China hints at unrest in the far west. Page 4.

formula of "family responsibility," which meant abandoning state-run communes so that each family could till the land for its own profit, however meager.

Few imagined how far that simple idea — reducing government control of people's lives — would grow and spread its way from farms into towns and cities, where it eventually meant that millions of people had more freedom to choose where they worked.

The relationship between China's capital and its provinces has been precarious for centuries, with an invisible leash between them alternately tighter and looser, depending on the ruler in power.

If Mao unified China, imposing his dogma on virtually every county, Mr. Deng allowed regions to flourish individually, offering less and less instruction from Beijing.

Many Chinese have expressed the fear that large chunks of the country might break off after Mr. Deng's death. But even in a region as populous and independent-minded as Sichuan, with more than 100 million people, such a possibility now seems incon-

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Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.716	1.7128
Pound	1.6143	1.6155
Yen	121.155	121.145
FF	5.7875	5.7785

The Dow

	Thursday close	previous close
-1.15	6944.70	6945.85

S&P 500

change	Thursday @ 4 P.M.	previous close
-3.4	798.59	801.99

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When Michelin Strikes / **A Guest With Terrible News**

And the Chef and His Family Wept Bitter Tears

By Charles Trueheart
Washington Post Service

CHAMPAGNAC, France — The big news out of Paris this week was of new stars awarded to the finest French restaurants by the famous Michelin red guide in its 1997 edition. Most of the buzz surrounded the chef Alain Ducasse, who won a third star, the top honor, for his restaurant in Paris — and lost his third star at his original restaurant in Monte Carlo.

Humbler and more humbling news landed here, in a mountain hamlet 485 kilometers (300 miles) south of Paris, as it did in other places whose names you may never hear and whose bed and board you may never sample — casualties of the world's most exacting and respected hotel and restaurant rating system.

The Chateau de Lavendes, an unpretentious, unfamous hostelry with a good chef and amiable proprietor named Gerard Gimmig, was dropped altogether by Michelin. With it went any mention in France's guidebook of reference of Champagnac, population 1,339.

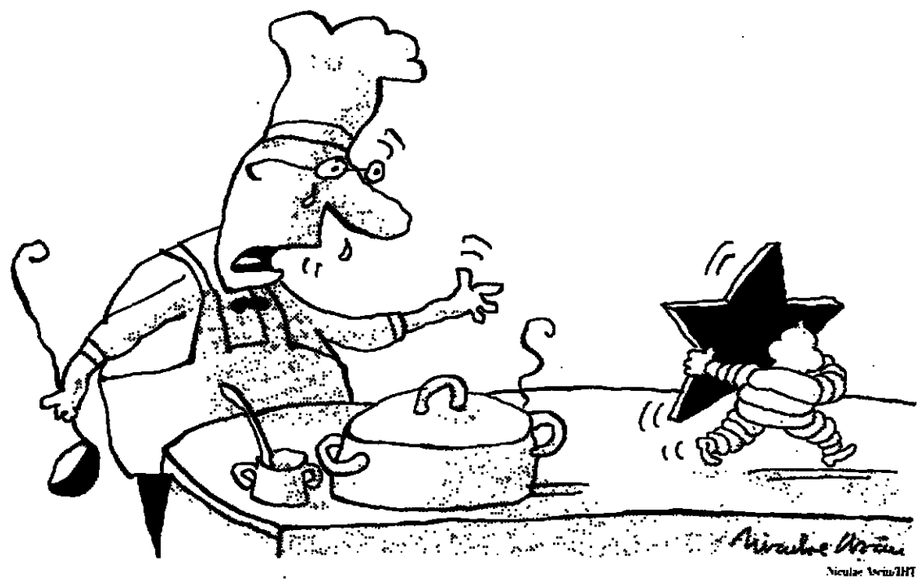
"It's a catastrophe," Mr. Gimmig said over and over on learning the news Tuesday night. "We've worked for 10 years at this," he said, standing numbly in his dining room and rubbing his hands on his white chef's tunic, "and now we've been chucked, like a leper."

Mr. Gimmig, who runs the Chateau de Lavendes with his wife, son and daughter-in-law, said Wednesday morning that family members had all cried themselves to fitful sleep. The loss of their status in the book Mr. Gimmig called "the bible" is something akin to excommunication.

This inn's fall from grace was particularly swift and harsh, and is for now without explanation. Bibendum, the smiling Michelin mascot and unquestioned god of French cooking and innkeeping, had thrown a thunderbolt from the sky to show displeasure.

The Chateau de Lavendes won a place in the red guide, the Michelin tire company's equally renowned sideline, in 1987, just a year after Mr. Gimmig and his wife, Louisette, a local Auvergnat, converted a little 14th century chateau into a country inn.

Two years later, the place was upgraded to a higher level of Michelin recommendation — two red houses, unlike the more common black houses. Then it got a coveted red "R," for a good meal at a good value, and a red rocking chair, meaning unusually pleasant and quiet atmosphere. That put Champagnac on a map with some 300 other special places that travelers use to plot their driving and dining trips across the country.


Nicolas Assim/IHT

MR. GIMMIG, a Parisian by birth, has won some cooking awards, was featured in the Gault-Millau and the Bottin Gourmand, two popular French guidebooks, and in 1995 opened a small restaurant in nearby Bort-les-Orgues. He has been looking forward to turning the business over to the next Gimmig generation.

And now these bad tidings, borne by his only guest Tuesday night — me. Using the 1996 edition, I had booked a room for an unrelated reporting trip to the Massif Central. Just before I left Paris on Tuesday, I got an early press copy of the 1997 edition, which did not go on sale until Wednesday. Checking for the updated listing of the place I would stay, I found there wasn't one.

Here at the inn, I had just finished a superb mountain trout and local St. Nectaire and Cantal cheeses, and was about to tuck into Mr. Gimmig's prune tart and creme brulee when I heard the family talking about the new Michelin.

Making conversation, I asked Mr. Gimmig why he wasn't in the new book. He looked disbelieving. "It's not possible," he said. I got the 1997 book from my room. He checked and rechecked, shaking his head. The rest of the family fell silent. I was almost as distraught as I dutifully finished the sublime dessert.

In the morning Mr. Gimmig said he had spent all night remembering this guest or that who had been unhappy — the guy who kept calling the front desk with a complaint without getting an answer (the Gimmigs sleep on the third floor); the man who had a few wasps in his room and a wife with an allergy to them; the man who arrived after dark with dogs, which the hotel — as noted in the Michelin guide — does not welcome.

Mr. Gimmig said he was sure someone complained, and that he was sure that someone was French, who he said were the most difficult customers. Luckily, he said, more than half his clientele is foreign. But unluckily, he added ruefully, more than half his clientele is foreign — because for them Michelin is "the standard."

OUTLANDERS may use the guide for reservations, Mr. Gimmig said, but French people wield it like a weapon. "They come in and set the Michelin down on the table — that's their stick. If I don't measure up, they want me to know they have ways to punish me." The punishment would be turning him in to the people at Michelin — the anonymous, feared and discriminating inspectors who travel the countryside, dropping in on hotels and restaurants unannounced, and identifying themselves at its conclusion, if at all.

Mr. Gimmig last remembers an inspector's visit two years ago, and he and his family have made two pilgrimages to Michelin headquarters in Paris to seek guidance on their "evolution" — that is, their progress through the ranks of the demanding Michelin system. He wishes the high priests had given him "a signal" of their displeasure — removing a red rocking chair, or turning his red houses black again.

"I would have thought you'd have to kill a customer to get this treatment," he said. "Do they think I have one buried in the garden?"

He will find out. Michelin has granted him an audience in Paris in three weeks, opening a way, he hopes, for an appeal of his excommunication.

U.S. Hedges On UN Call To Israelis

Envoy Won't Declare Support for Resolution

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — Faced with swelling international criticism of Israel's plan to build housing in East Jerusalem, the United States has reiterated that it disapproves but refused to say if it will support a proposed Security Council resolution urging Israel to reverse its decision.

U.S. officials acknowledged that the equivocal position taken by the new U.S. chief delegate, Bill Richardson, meant the Clinton administration had not made up its mind about what position to take on the resolution being pressed by the 15 countries of the European Union. As a permanent member of the council, the United States has the power to veto any decision.

Washington's reluctance to declare itself cast an aura of uncertainty over the council debate on Jerusalem that began late Wednesday. Spurred by an appeal from the Palestinian leader, Yasser Arafat, a parade of UN members appeared before the 15-nation council to denounce Israel's plan to construct 6,500 homes on a hill in East Jerusalem known in Hebrew as Har Homa, calling it a dangerous threat to the peace process.

The sole exception was Mr. Richardson, who was confronting the first major issue to come before the council since he arrived here two weeks ago. He told the council: "As President Clinton said on Monday, the United States would prefer that the Har Homa decision had not been made. We believe that this decision undermines the trust and confidence that is so badly needed if a lasting peace is to be achieved."

But Mr. Richardson then reiterated the long-standing U.S. view that the Security Council was not the best forum for dealing with the Arab-Israeli conflict.

In the past, the United States has regularly vetoed resolutions that it regarded as one-sided criticism of Israel. But there also have been occasions when Washington sought to send a message of rebuke to Israeli governments by abstaining and allowing a critical resolution to pass.

U.S. officials, who declined to be identified, said the situation had confronted the administration with a difficult choice. They said that the administration clearly did not like the confrontational actions announced by Prime Minister Benjamin Netanyahu's government in recent days.

On Monday, with Mr. Arafat at his side, Mr. Clinton said he believed the Har Homa decision "builds mistrust, and I wish it had not been made." Thursday, the administration had the State Department spokesman, Nicholas Burns, criticize Israel's order to shut four Palestinian offices in East Jerusalem as "very difficult to understand" at this time "when there is a very difficult environment in the relationship with the Palestinians."

Nevertheless, the officials said, the administration is uncertain about whether permitting passage of a Security Council resolution might make the situation worse. A resolution, they said, could cause Mr. Netanyahu's government to retaliate by slowing down Israeli withdrawal from occupied Arab territory. It also could encourage Palestinians to ignite a new round of the violence that broke out last fall over Israel's opening of a tunnel near Arab religious shrines in East Jerusalem, they added.

For those reasons, the officials said, the administration wants to wait until the debate ends. Then, they said, U.S. officials will assess the situation and begin negotiations here with the European sponsors of the proposed resolution.

Christian Rebels Step Up Bloody Terror Campaign in Uganda

By James C. McKinley Jr.
New York Times Service

KITGUM, Uganda — The Lord's Resistance Army strolled into the village of Palabek one recent morning, a ragged bunch of teenage boys with machine guns and machetes. They announced that they were looking for three deserters whom they had abducted from the same village a few months earlier, witnesses said.

They did not find them. So they rounded up nine women and a little girl and took them down to a nearby river bank to interrogate them about the missing boys. That afternoon, growing tired of asking questions, they made the women lie face down on the river bank. Then they went down the line, attacking each woman with stones and a bayonet, a survivor said.

"They are just criminals who came from Sudan," said Eveline Achan, a 30-year-old woman who said she had been wounded in the attack. "They made us lie down. Don't look at them, they said. And then they killed us one at a time. I was the only one who escaped. They thought I was dead."

A year after President Yoweri Museveni vowed to wipe out the insurgency in the north of this central African country, the bloodthirsty gangs of self-styled revolutionaries and Christian fundamentalist rebels known as the Lord's Resistance Army have not only survived, but also are stepping up their campaign of terror.

Theirs is a familiar kind of warfare in this part of the world, repeated in different forms in Rwanda, Burundi and eastern Zaire. Though the rebels claim to be fighting to oust Mr. Museveni, their war consists mainly of killing civilians, sowing terror in the countryside and making it appear to Ugandans and the outside world that the government cannot control the nation.

"It's not what you would call a bona fide rebellion in the traditional sense," a diplomat in Kampala said, speaking on the condition of anonymity. "I would call them terrorists."

Militarily, the rebels lack the resources to topple the president, Western diplomats say. They have little support among the people. They survive mostly on the charity of neighboring Sudan, which arms them to retaliate against Uganda for supporting rebel groups in southern Sudan.

"I don't think their intention is to overthrow the government," said John Bosco Oryem, chairman of the Kitgum council. "They are just being used as a whip by Sudan."

Since January, the rebels have stepped up their raids, burning farms and schools and killing at least 400 people in the districts of Kitgum and Gulu, the local authorities said. They have also abducted hundreds of young men and women, marching them to training camps in the Sudan, where their leader, Joseph Kony, holds court.

The rebel group began in 1986 as the Holy Spirit Movement, a Christian fundamentalist revolt under the leadership of a cult leader, Alice Lakwena, who claimed to give her followers immunity from bullets by anointing them with holy water.

The holy water didn't work, and the movement was crushed by the army. Miss Lakwena fled to Kenya, where she was imprisoned in 1987. But with Sudanese help, Mr. Kony revived the revolt and has been plaguing Mr. Museveni since 1990.

Mr. Kony is a former faith healer who wears white robes and claims to talk directly to God. His followers embrace an eclectic group of beliefs, including prohibitions against riding bicycles, killing pigs and eating white-feathered chickens. Punishment is severe: the rebels have chopped off the feet of young men caught riding bicycles.

The recent attacks have devastated the northern provinces, forcing more than 220,000 people to flee their farms at a time when they would normally be harvesting.

James C. McKinley/The New York Times

Eveline Achan says she survived an attack in her village by teenage gunmen who killed eight other women and a girl with rocks and a bayonet.

With agriculture grinding to a halt and crowds of displaced people jamming towns and refugee camps, the World Food Program, in a $6.7 million relief effort, has begun shipping tons of food into the region to avert famine.

"The big question is, will the security situation allow them to go back to their farms before the March rains?" asked Herve Cheuzeville, an emergency coordinator for the World Food Program in Kitgum. "We are really praying they can go back to the fields in March. If they can't, it will be a disaster. In six months it will be much worse."

All along the main roads leading from Kitgum toward the Sudan one can see the rebels' handiwork. There are burned-out farmhouses every couple of kilometers or so. Here and there the ruins of churches and schools can be seen. There are few people walking on the normally crowded route, but truckloads of soldiers pass by in a dusty whoosh, on their way to search for the rebels.

On some farms mangoes are rotting on trees and chickens run wild through the ashy ruins. Still, few of the people in makeshift camps in the towns and trading centers are brave enough to venture back to their farms to get food.

The success of the rebels' tactics has undermined Mr. Museveni's standing among Ugandans, even if he won election last May in a landslide and is presiding over an economic boom.

It is a measure of the war's importance to the president that he has personally taken charge of the counter-insurgency operation, placing his brother Salim Saleh in command. The president spends weeks at a time in Gulu, overseeing the forces. Heavy artillery and helicopters have been brought into the north.

But the attacks persist, despite the president's refusal to negotiate with Mr. Kony and his boasts that he will trap and execute the rebel leader. Some diplomats suspect the government's effort is half-hearted. "More and more people are leaning to the view that Museveni's people are not serious about it," a diplomat said.

Government officials point out that it is difficult to eradicate a determined terrorist group using hit-and-run tactics over an area of 18,200 square kilometers (7,000 square miles).

Still, military officials say they are making progress. Recently, Ugandan soldiers ambushed a column of rebels at Aswa Ranch, near Kitgum, killing two and rescuing more than 20 youths who had been abducted earlier.

One reason Kony's group has continued to find recruits is the strong undercurrent of anger and discontent in the north. Dominated by the Acholi tribe, the north has always been a stronghold of opposition to Mr. Museveni, a southerner. It was the northern provinces that produced Uganda's last three dictators — Idi Amin, Milton Obote and Tito Okello.

When Mr. Museveni's rebel army swept to power in January 1986, he defeated not only Mr. Obote, but also Mr. Okello's mainly Acholi forces.

Since then the northern Acholi tribes lost much of their influence in government, and, as a result, the north has lagged behind the south in development. During the elections in May, the Acholi voted overwhelmingly for the opposition candidate, Paul Ssemogerere.

One of the ugly ironies of the conflict is that most of the victims of the violence are the very people Mr. Kony could convert to his cause — impoverished Acholi farmers and merchants.

Correction

Because of an editing error, an article Thursday incorrectly stated the birthplace of Ignatz Bubis. He was born in Breslau, then part of Germany. It is now Wroclaw, Poland.

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TRAVEL UPDATE

London Adopts Ferry Guidelines

LONDON (AFP) — The British government on Thursday marked the 10th anniversary of the Herald of Free Enterprise ferry disaster by adopting fresh international guidelines aimed at improving safety on passenger ferries.

The lives of 193 passengers and crew were lost on an icy March night outside the Belgian port of Zeebrugge, prompting the British government to mount a crusade to improve the stability of "roll-on, roll-off" ferries. In February 1996, 18 countries, most of them from the North Sea region, signed an agreement to reinforce safety guidelines.

Bulgaria's cabinet agreed on Thursday to abolish visa requirements for nationals of the European Union and the European Free Trade Area visiting for up to 30 days. *(Reuters)*

Some of the gondoliers who ply the canals of Venice went on strike Thursday in a dispute over fares. *(AFP)*

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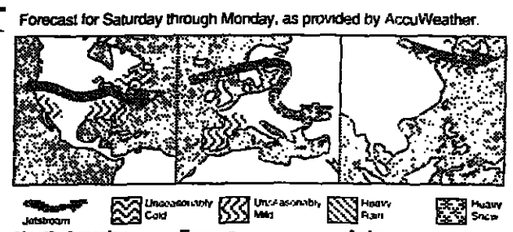
DEATH NOTICE

The members of the CANADÉ family announce with sadness the death in Paris on 13 February 1997 of
Mrs Laura ZIGROSSER
née CANADÉ

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
A fast-moving frontal system will bring unsettled weather to the Plains Saturday, the Great Lakes Sunday, then out the East Monday. Chilly in New England, while the Southeast and Southwest will be mild. Episodes of rain and mountain snow will affect the Northwest and northern Rockies.

Europe
A front should bring showers to far northern Europe, including Amsterdam, Berlin and Warsaw Saturday. A series of storms will batter Scandinavia through Monday. A broad area of high pressure will keep much of the rest of Europe dry with near- to above-normal temperatures.

Asia
Remaining mainly dry in Beijing and Seoul through Monday. Beijing will be quite mild while Seoul will enjoy a moderating trend. Tokyo and the rest of Japan will have unsettled weather Saturday followed by chilly but dry weather. Northern Japan will be quite cold. Seasonable in Hong Kong and Singapore.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	22/71	13/55 pc	18/64	10/50 c
Amsterdam	12/53	6/46 pc	13/55	8/46 sh
Ankara	0/32	-8/18 c	1/34	-6/22 sn
Athens	12/53	5/41 pc	13/55	5/41 pc
Barcelona	13/55	6/43 pc	13/55	7/44 pc
Belgrade	11/52	-2/29 c	7/44	-2/29 pc
Berlin	12/53	1/34 s	12/53	8/46 s
Brussels	12/53	7/44 pc	14/57	9/48 pc
Budapest	10/50	-2/29 s	6/43	1/34 s
Copenhagen	8/46	4/39 s	8/46	5/41 c
Costa Del Sol	22/71	11/52 s	18/64	9/48 pc
Dublin	12/53	6/43 r	11/52	8/46 pc
Edinburgh	11/52	4/39 r	8/46	5/41 s
Florence	14/57	3/37 pc	13/55	3/37 s
Frankfurt	12/53	3/37 s	11/52	3/37 s
Geneva	13/55	4/39 s	15/59	8/43 s
Helsinki	3/37	-1/31 pc	3/37	-3/27 sn
Istanbul	12/53	4/39 pc	9/48	6/43 pc
Las Palmas	24/75	18/61 pc	23/73	14/57 s
Lisbon	21/70	13/55 pc	18/64	11/52 c
London	14/57	7/44 pc	18/64	9/48 s
Madrid	20/68	4/39 pc	19/66	7/44 pc
Mallorca	13/55	8/43 pc	12/53	8/46 pc
Milan	14/57	3/37 pc	16/61	5/41 pc
Moscow	-1/31	-4/25 sf	1/34	-2/29 c
Munich	11/52	1/34 pc	13/53	2/35 s
Nice	15/59	7/44 pc	16/61	9/48 pc
Oslo	6/43	-2/29 pc	9/48	2/35 s
Paris	14/57	7/44 pc	18/61	9/48 s
Prague	9/48	-1/31 s	11/52	3/37 c
Reykjavik	-3/29	-3/29 sn	7/44	0/32 c
Rome	12/53	6/43 pc	15/59	7/44 pc
St. Petersburg	3/37	-1/31 pc	4/39	-4/25 sn
Stockholm	7/44	2/35 pc	8/46	1/34 pc
Strasbourg	13/55	6/43 pc	15/59	6/43 s
Tallinn	4/39	0/32 pc	2/35	-3/27 sn
Venice	13/55	4/39 pc	13/55	3/37 s
Vienna	11/52	2/35 s	16/59	9/48 s
Warsaw	6/43	-2/29 s	12/53	6/43 s
Zurich	12/53	6/43 pc	14/57	6/43 s

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	28/82	19/66 pc	26/79	13/55 s
Beirut	10/50	3/37 s	12/53	6/43 s
Cairo	17/62	8/43 s	18/64	6/43 s
Damascus	7/44	-3/27 s	10/50	0/32 s
Jerusalem	2/44	-2/29 pc	10/50	1/34 s
Luxor	25/77	9/48 s	23/73	8/46 pc
Riyadh	24/75	11/52 s	20/71	10/50 s

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	1/31	-7/20 sn	-1/31	-10/14 sf
Atlanta	17/62	9/43 s	19/66	9/48 pc
Boston	2/35	-7/20 s	1/34	-5/24 pc
Chicago	1/34	-5/24 pc	7/44	0/32 pc
Dallas	18/64	9/48 c	20/68	8/46 c
Denver	12/53	-3/27 s	12/53	3/37 s
Detroit	1/34	-6/22 pc	4/39	-1/31 pc
Honolulu	26/79	18/64 pc	27/80	18/64 sh
Houston	21/70	12/53 c	23/73	13/55 s
Los Angeles	23/73	8/46 s	24/75	10/50 pc
Miami	28/79	19/66 pc	28/82	21/70 pc
Minneapolis	-2/27	-8/18 sf	1/34	-3/27 sn
Montreal	-10/15	-19/0 c	-9/16	-14/7 pc
Nassau	29/79	23/66 pc	29/84	24/68 pc
New York	4/39	2/29 s	3/37	-2/29 pc
Orlando	24/75	12/53 s	26/79	15/59 pc
Phoenix	28/82	12/53 s	28/82	11/52 s
San Fran	16/61	8/46 pc	19/66	9/48 pc
Seattle	8/46	2/35 r	10/50	4/39 sh
Toronto	0/32	-11/12 pc	-2/29	-7/20 pc
Vancouver	7/44	3/37 r	8/46	1/34 pc
Washington	7/44	3/37 s	8/46	-1/31 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bali	31/88	21/70 pc	31/88	21/70 s
Bangkok	34/93	24/75 s	32/89	23/73 pc
Beijing	16/61	3/37 s	18/64	6/43 pc
Bombay	33/91	20/68 s	33/91	21/70 s
Calcutta	32/89	19/66 pc	32/89	20/68 s
Chiang Mai	35/95	23/73 s	32/91	22/71 pc
Colombo	27/80	21/70 pc	28/82	21/70 pc
Hanoi	27/80	17/62 pc	26/79	17/62 s
Ho Chi Minh	33/91	22/71 c	33/91	23/73 s
Hong Kong	25/77	17/62 pc	24/75	16/61 s
Islamabad	23/73	11/52 r	16/79	13/55 pc
Jakarta	28/82	22/71 r	29/84	22/71 pc
Karachi	25/79	13/55 pc	27/80	14/57 s
K. Lumpur	32/89	22/71 sh	28/84	22/71 r
K. Kinabalu	31/88	25/77 pc	31/88	24/75 sh
Manila	30/86	20/68 pc	29/84	21/70 sh
New Delhi	33/91	16/61 s	33/91	18/64 pc
Phnom Penh	33/91	21/70 pc	32/89	22/71 pc
Phuket	34/93	24/75 s	32/89	23/73 pc
Rangoon	34/93	25/77 s	32/89	24/75 pc
Seoul	3/37	-2/29 s	4/39	1/31 pc
Shanghai	16/61	7/44 sh	17/62	2/48 r
Singapore	32/89	26/79 pc	32/89	25/77 sh
Taipei	23/73	17/62 pc	23/73	17/62 pc
Tokyo	16/61	3/37 pc	12/53	1/34 s
Yerevan	27/80	17/62 pc	25/77	18/64 s

Africa

Algiers	17/62	8/43 pc	14/57	8/43 sh
Cape Town	24/75	13/55 pc	23/73	12/53 s
Casablanca	21/70	11/52 s	21/70	11/52 s
Harare	29/84	9/48 pc	30/86	9/48 s
Lagos	31/88	23/73 pc	31/88	24/75 pc
Nairobi	26/82	12/53 pc	27/84	12/53 pc
Tunis	16/61	11/52 r	14/57	7/44 r

Latin America

Buenos Aires	30/86	18/64 s	28/82	15/59 pc
Caracas	27/80	21/70 pc	29/84	22/71 pc
Lima	30/86	22/71 pc	29/84	22/71 pc
Mexico City	27/80	7/44 pc	23/73	8/46 pc
Rio de Janeiro	27/80	21/70 r	26/79	21/70 r
Santiago	29/84	8/46 s	27/80	9/48 s

Oceania

Auckland	22/71	16/61 pc	24/75	20/68 r
Sydney	22/71	18/64 r	24/75	20/68 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, hce W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Barshefsky Approved For Top Trade Post

Vote Is 99-1, but 4-Hour Debate is Rough

By Paul Blustein
Washington Post Service

WASHINGTON — The Senate has confirmed the nomination of Charlene Barshefsky as U.S. trade representative, but only after a bruising, four-hour debate underscoring mounting congressional restiveness with the administration's free-trade agenda.

Her appointment still requires House action on a waiver of a lobbying law.

Ms. Barshefsky, who has served as acting trade representative for nearly a year, won raves Wednesday from a number of senators for her negotiating skills. Noting that she has been labeled "Dragon Lady" in Asian capitals, Senator Daniel Patrick Moynihan, Democrat of New York, declared: "The capacity Ambassador Barshefsky brings to the task is formidable to the point of being dazzling."

But her nomination ran into a legislative roadblock and scorn from Senator Ernest Hollings, Democrat of South Carolina. "The dragon lady, the dragon lady, oh man, tough, tough, tough," he scoffed. He asserted that Ms. Barshefsky had "given away the store" in a recent global trade agreement to open telecommunications markets, which he said would effectively rewrite long-standing U.S. laws restricting foreign ownership of communications companies.

The debate revolved around an amendment proposed by Senator Hollings and Senator Jesse Helms, Republican of North Carolina, to the waiver bill needed to clear the way for Ms. Barshefsky's confirmation. The amendment, which would require congressional approval of all trade accords that involve changes in U.S. "law or practice," was strongly opposed by the White House as an excessive burden on its ability to negotiate trade deals.

The amendment was killed by an 84-to-16 vote, but even among the majority, several senators said they were doing so to avoid delaying the nomination, and said Senator Hollings was raising some important issues about congressional prerogatives.

Administration officials and congressional staff said this was symptomatic of a growing sentiment on Capitol Hill in recent years to reassert Congress's constitutional authority over trade.

House and Senate critics of free trade are expected to fight against the administration's effort to win new "fast-track" negotiating authority to expand the North American Free Trade Agreement. Richard Gephardt of Missouri, the House minority leader, also is seeking to require congressional approval of the admission of China to the World Trade Organization.

Ms. Barshefsky's nomination has been complicated by a 1995 law barring the president from appointing a trade representative who has worked for a foreign government. She formerly represented Canada and Quebec on some trade matters.

The Senate approved, 98-2, a bill granting Ms. Barshefsky a waiver from the lobbying law. Her nomination was then approved by a vote of 99 to 1.

POLITICAL NOTES

Gingrich Donors Got Access

ATLANTA — Newt Gingrich, the speaker of the House, once courted wealthy donors to his political action committee by promising special access to him and a chance to influence national policy, a newspaper reported Thursday.

The Atlanta Journal-Constitution said some donors were also invited to a meeting with George Bush, who was president at the time, at the Old Executive Office Building next to the White House.

The paper reviewed Mr. Gingrich's fund-raising strategies from the early 1990s, when he was waging an accelerated campaign to win Republican control of the House. It found that top donors to GOPAC, his political action committee, were routinely invited to small group discussions on national issues, were encouraged to stop by Mr. Gingrich's Washington office and were consulted during the writing of the Republicans' Contract With America.

Mr. Gingrich's spokeswoman, Christina Martin, said he did not do anything wrong.

"Newt Gingrich obeyed the law. Newt Gingrich did not make phone calls from his office. Newt Gingrich did not take foreign contributions. Newt Gingrich did not auction off the Lincoln bedroom," she said. *(AP)*

10 Commandments Can Stay

WASHINGTON — The House has voted overwhelmingly to support an Alabama judge who ignored a court order to remove a copy of the Ten Commandments from his courtroom.

The nonbinding resolution, which was passed Wednesday by a vote of 295 to 125, states that the Ten Commandments "promote respect for our system of laws and the good of society."

The measure stems from a dispute involving Judge Roy Moore of the Etowah County Circuit Court in Gadsden, Alabama, who posted a hand-carved rendering of the Ten Commandments behind his bench.

Last month, another circuit court judge agreed with the American Civil Liberties Union that the display was an unconstitutional mix of church and state and ordered Judge Moore to remove it. After Judge Moore refused and appealed the decision, the Alabama Supreme Court blocked enforcement of the lower court order until it had a chance to consider Judge Moore's appeal. *(WP)*

The $680 Million Rent Error

WASHINGTON — Robert Peck obviously was not happy to be on Capitol Hill. After all, it's no fun to explain a $680 million mistake.

"You, as representatives of the stockholders, have every reason to be concerned and even upset," Mr. Peck, who runs the real estate program at the General Services Administration, told members of a House subcommittee Wednesday. He was the sole witness at a hearing called to examine a $680 million "rent shortfall" that the administration revealed last month.

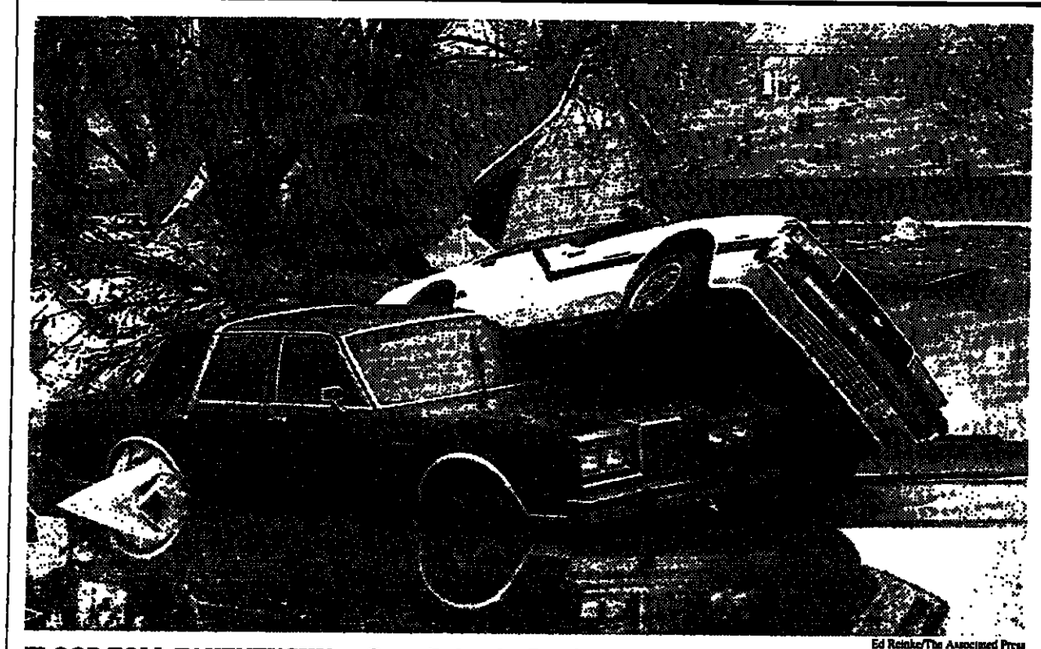
The shortfall, which was caused by a two-year string errors in forecasting and budgeting, means that the General Services Administration, the agency that oversees the management of many federal buildings, is $680 million short in the account that collects rent.

That money, collected from other agencies that occupy space in buildings controlled by the administration, goes into a fund that pays for federal construction. To make up for the shortfall, the agency will not begin any new construction projects in the 1998 fiscal year, which begins in October. Most major building repairs also will be delayed a year.

Three major factors caused the shortfall, Mr. Peck said. Slimmed-down federal agencies used less office space than projected. The problem was compounded by rent reductions made in several cities to bring them closer to the private market — only someone forgot to use those lower rents as a base for preparing future budgets. Finally, construction delays at several projects meant that the buildings brought in less rent than projected. *(WP)*

Quote/Unquote

Michael McCurry, the presidential spokesman, on the problem, from the White House view, that the clamor of scandal is threatening to drown out what Mr. Clinton wants to talk about. "I don't think there's any question that when you're mid-water in a feeding frenzy, not much else filters out." *(WP)*



Ed Reinke/The Associated Press

FLOOD TOLL IN KENTUCKY — Cars piled up by flooding of the Licking River in Falmouth, Kentucky, where four more bodies were recovered Tuesday and Wednesday, bringing the death toll in the state to 17.

Away From Politics

• **A test of the Pentagon's anti-missile missile,** intended to demonstrate that it could intercept a rocket, ended Thursday in the fourth failure in a row for the weapon, known as Thaad. A Pentagon spokesman said it was too early to say what the consequences might be for the project. *(AP)*

• **Beset with scandals and rising concern** over the FBI's ability to police itself, Director Louis Freeh has announced creation of an expanded and newly independent Office of Professional Responsibility, headed by a Justice Department prosecutor, Michael DeFeo, to investigate and adjudicate internal allegations of misconduct. *(WP)*

• **An au pair accused of killing a 9-month-old baby** in her care has been indicted on a charge of first-degree murder. Prosecutors allege that Louise Woodward, 19, a British subject, violently shook Matthew Eappen at his home in Newton, Massachusetts, and caused his head to hit a hard object, fracturing his skull. *(AP)*

Clinton Sent Aides in Secret To Shore Up Mexico Ties

By Molly Moore
and John Ward Anderson
Washington Post Service

MEXICO CITY — A delegation of senior White House officials has met here with President Ernesto Zedillo in what was intended as a secret mission to smooth over contentious anti-drug efforts and other issues between the United States and Mexico less than six weeks before President Bill Clinton is scheduled to visit.

Amid revelations of corruption at all levels of the Mexican government's anti-drug program, both presidents have been berated by domestic critics since the Clinton administration certified Mexico last week as a cooperative partner in combating drug trafficking.

The brief, unannounced visit here Wednesday by such a high-level delegation, arranged just a day earlier, demonstrated the two countries' deep mutual concern over the viability of their joint effort to stem the flow of illicit drugs through Mexico into the United States.

The arrival of the U.S. national security adviser, Samuel (Sandy) Berger; the special presidential adviser, Thomas McLarty, and the head of the government's anti-drug efforts, Barry McCaffrey, was not publicly disclosed until after workers at the Mexico City airport tipped off a local radio station.

American officials said the fact that such a high-level meeting could be arranged on such short notice demonstrated the close cooperation between the two countries. But American and Mexican officials conceded privately that the meeting included discussions of how to ease tensions that have developed in recent weeks.

Mr. Clinton's decision to certify Mexico, just after its top anti-drug official was charged with collaborating with a drug kingpin, enraged some members of Congress, who said they would try to overturn certification. In an effort to bolster support for the decision, some officials of the Clinton administration have said Mexico has pledged major changes in its drug policies.

Newspapers in Mexico City seized on the reports and have run daily front-page stories criticizing any concessions as a sign that Washington is meddling in Mexico's internal affairs. The relentless headlines have created major headaches for Mr. Zedillo four months before his party faces critical midterm elections.

The Zedillo administration has denied that any concessions were made in exchange for certification, and Clinton administration officials said Wednesday that none had been demanded.

■ Committee Rebukes Clinton

In a rebuke to President Clinton, a House committee voted to revoke his certification that Mexico is cooperating fully in the war on drugs, The Associated Press reported from Washington. But the measure, approved, 27 to 5, by the International Relations Committee, would allow him to waive decertification on national security grounds.

Can a House Divided Agree to Civility? Members Will Try

By Francis X. Clines
New York Times Service

WASHINGTON — Barely into a congressional session that has already seen the speaker reprimanded for his ethics and members bracing for a tooth-and-claw inquiry into big-money politics, the House of Representatives is about to go off on a "bipartisan retreat" to try to repair its tattered decorum.

The unusual outing, which grew out of a late-night oratorical slugfest on the House floor last spring, has brought small smiles to some members, as if at passage of a resolution to don plus fours and birdwatch at some quiet fen across that bridge to the 21st century.

But about half the House has already signed up for the voluntary event in search of alternatives to the House's chronic incivility, which politicians trace to the aggressive anti-Washington culture that many of them exploited in getting here in the first place.

The trumpeting of this weekend's retreat seemed more like a mere whistled timeout in this typically combative legislative week. Party leaders continued to fence in corridor news conferences over plans to rake over President Bill Clinton's re-election fund-raising — "bigger than Watergate," in the words of the House speaker, Newt Gingrich, who was fined by the House for some of his own fund-raising practices.

"There's been accelerating decay in behavior over the last six or eight years," said Representative David Skaggs, Democrat of Colorado, the retreat chairman.

Mr. Skaggs noted that three-fifths of the members arrived in the 1990s from a political process that has become increasingly polarized and abrasive. The anti-Washington mood has encouraged three-day work weeks with longer hours and shorter tempers as more members leave their families back home. "The place has become more and more dysfunctional," he said.

In search of a remedy, more than 350 family members will accompany the lawmakers to the retreat at the Hershey Conference Center in Pennsylvania. The gathering is designed to determine, in the words of the invitation, if "vigorous debate and mutual respect can coexist" if some bad habits are broken.

"This is a real departure," said David McCullough, the historian, who will be addressing the lawmakers during their soul-searching. "I don't think anybody will be there to grandstand," adding, "Let's hope they're not."

Mr. McCullough indicated he was mindful of opinion polls that show the public regularly disgusted with Congress, viewing it as an arena of partisan fractiousness.

The working sessions are being designed by Mark Gerzon, an author and specialist in civil discourse who, according to the retreat plan, will don costumes to portray "six belief systems struggling for the soul of America" — a fundamentalist Christian, a corporate executive, a ghetto activist, a television producer, a New Age enthusiast and "a star-spangled politician."

If peace breaks out, it will be off the record, for the retreat is to be closed to the public and journalists to encourage unscripted candor.

Each member will pay a token fee of $60.

In the historic past, uncivil legislators were known to thrash each other with walking sticks in the chamber, spit in an opponent's face and even chase a debater about the floor with tongs from the congressional fireplace. There was a history of dueling off the floor, which climaxed in 1839 after the honorable gentleman from Kentucky shot dead the honorable gentleman from Maine, prompting Congress to pass an anti-dueling law.

FEES: *Whitewater Investigator Studies Who Paid Webster Hubbell $400,000 After His Resignation, and Why*

Continued from Page 1

American endorsement of the project on a trade mission to Beijing in August 1994, two months after Mr. Hubbell was put on the payroll of a Riady family company. Afterward, an Arkansas associate of the Riadys left a message with a friend in the administration saying the Riady-controlled Lippo group was "very happy" with the outcome of the trip.

A reconstruction from public records and interviews with witnesses, associates and former employers of Mr. Hubbell show that he was paid significantly more money than was previously known, far more in fact that he had earned as a lawyer in Little Rock, Arkansas, and from a wider variety of sources, many with close ties to Mr. Clinton.

It has been reported that Mr. Hubbell was paid about $100,000 from companies controlled by the Riady family. But the new details show that his income was derived from the businesses in Hong Kong controlled by the Riadys that have worked closely with China on the Fujian project.

The Whitewater independent counsel is now examining Mr. Hubbell's 1994 income to determine exactly who paid him, what work he may have done in exchange and whether any of the money was intended to discourage him from helping investigators who were looking into the Clintons' finances. That inquiry is increasingly overlapping with the newer investigations by Congress and the Justice Department into the fund-raising activities of the president and the Democratic Party.

All of the investigations share an interest in the same small circle of Democratic donors and fund-raisers, as well as in the ties of the Riady family to the Chinese government and overseas Chinese business interests. Investigators suspect these organizations may have tried to funnel money into the United States for political purposes.

The reconstruction of Mr. Hubbell's income shows that he was paid by a company controlled by Bernard Rapoport, a Texas businessman and longtime donor to Mr. Clinton's political campaigns. He hired Mr. Hubbell in the spring of 1994, shortly after being named to a White House advisory committee for trade policy.

Mr. Hubbell was also paid by a company controlled by Truman Arnold, a petroleum distributor in Texarkana, Texas, who was the top fund-raiser for the Democratic National Committee in 1995. It was Mr. Arnold who suggested to Mr. Rapoport that he consider hiring Mr. Hubbell.

In addition, the reconstruction shows that Mr. Hubbell was on the payroll of Sun America Inc., a California financial services company controlled by Eli Broad, a close Clinton friend who, like Mr. Rapoport and Mr. Arnold, stayed overnight at the White House.

The Riadys, Mr. Rapoport, Mr. Broad, Mr. Arnold and their families and companies have donated nearly $1 million to the Democratic National Committee in the last five years.

In two interviews, Mr. Hubbell said he did not think it was appropriate to discuss the work he did for his clients in 1994 when he left the Justice Department.

"I'm not going to talk about my clients," said Mr. Hubbell, who was released from prison last month after serving 18 months for overbilling his clients at the Rose Law Firm in Little Rock, where Mrs. Clinton also was a partner.

He has told friends that although he is not bitter about his prison term, he feels frustrated that some have questioned his integrity, and that some former friends now shun him. He has also told friends that he has nothing incriminating to say about the Clintons, yet he has had a difficult time getting new clients because they fear they would get subpoenas.

"I made a very difficult, but the right decision, to plead guilty," Mr. Hubbell said Wednesday. "As part of that decision I agreed to cooperate. Since that time, I have answered every question and provided every document that has been asked of me by four special prosecutors."

"I have only declined to discuss my clients because I must honor their confidentiality," he added. "But who my clients were, how I got them, what I did for them and how much I was paid, has played absolutely no role in either my decision to plead guilty or how I have cooperated."

President Clinton has said that he did not know about Mr. Hubbell's work for the Riadys until it became known in news accounts. Earlier on Wednesday, responding to reports that prosecutors had subpoenaed the White House for records pertaining to the Lippo Group, Mr. Clinton said he did not believe there had been any improper influence by either China or the Riady family on Mr. Hubbell or the White House.

In response to questions about reports that had raised the issue in a general way, Mr. Clinton said, "The charge is serious; we need to get to the bottom of it."

Once described by Mr. Clinton as his closest friend, Mr. Hubbell was named associate attorney general in 1993, the No. 3 post at the Justice Department. Indeed, Mr. Hubbell, rather than Attorney General Janet Reno, was the department's main contact with the White House.

Mr. Hubbell announced his resignation on March 14, 1994, stepped down on April 8, and on Dec. 6, pleaded guilty to two felony counts of mail fraud and tax evasion. At the time, he had few assets and heavy debts that included legal bills and large back-taxes and penalties. In a sign that investigators did not believe he had provided much useful information, prosecutors declined to recommend a reduction in his sentence.

Mr. Hubbell has said little publicly about the work he did for the Riady family or other clients. Last summer he told congressional investigators on the Senate Whitewater committee that he was retained by one of the family's businesses in June 1994, but he declined repeatedly to say which one or what work he had done.

The administration's endorsement of the long-pending Fujian project was announced along with a group of other deals in August 1994, when Mr. Brown took the trade delegation to Beijing.

Lippo executives seemed delighted by the outcome. A few weeks after the trade mission, a Little Rock associate of the Riadys, Joseph O'Brien, left a message with Maria Haley, a director of the U.S. Export-Import Bank, who had been a member of the trade delegation.

"Congratulations on your successful trip to China," said the message, made public last week with other government documents. "Lippo Group very happy."

The project is being organized by Hong Kong China Ltd., which is controlled by Lippo Ltd., part of the Riady conglomerate. Participants in the power plant project include an Arkansas energy company and Mr. Giroir.

FUNDS: *Aide to Hillary Clinton May Have Broken Federal Law by Taking $50,000 Donation From Businessman*

Continued from Page 1

involvement of the White House in questionable campaign fund-raising activities that have dogged Mr. Clinton since before last year's election.

[The White House insisted again Thursday that Ms. Williams did not break the law against fund-raising on federal property, Reuters reported from Lansing, Michigan, during a presidential trip.

[The White House spokesman, Michael McCurry, said Mr. Clinton "expects all White House employees to follow the procedures approved by the legal counsel, and that's what Maggie apparently did."

[Attorney General Janet Reno, meanwhile, said she still saw no reason to appoint an independent counsel to investigate the matter despite a mounting clamor that she do so.]

Federal law makes it a crime to solicit or receive campaign contributions on government property, punishable by up to three years in prison or a fine of up to $5,000. The White House, though, pointed to regulations that provide an exception for "ministerial activities, which precede or follow the official acceptance and receipt, such as handling, disbursing or accounting for contributions."

But one election-law expert, a Democrat, said that exception was intended to protect rank-and-file federal workers who inadvertently receive political contributions, not to allow presidential aides to knowingly collect donations at the White House.

In addition, a 1995 memo by a then-White House counsel, Abner Mikva, stated flatly that no contributions should be received at the White House. The only exceptions he envisioned were gifts via the mail; Mr. Mikva instructed that those be sent to the correspondence department and not acknowledged to the donor.

Yet, Jan Baran, a Republican attorney specializing in election law, said if no one at the White House requested the contribution and if Ms. Williams promptly turned it over to the Democratic committee, the White House "may have an argument that those circumstances do not constitute a violation."

The disclosure comes the same week that Vice President Al Gore acknowledged that he solicited donations to the committee from his White House office. Mr. Gore contended that there was no "controlling legal authority" that prohibited him from soliciting contributions at the White House.

Mr. Gore's office issued a statement Wednesday saying that he used a telephone calling card issued by the Clinton-Gore campaign, not a Democratic National Committee credit card as he originally said. Lyn Utrecht, the campaign's general counsel, said the committee may need to reimburse the Clinton-Gore campaign for the cost of the calls, but she characterized that as a "not uncommon" matter.

Mr. Chung has been one of the central characters in the fund-raising controversy, a glib entrepreneur who talked his way into the White House 49 times despite the fact that a National Security Council official concluded that he was a "hustler" seeking to exploit his friendship with the Clintons to impress Chinese business associates.

In all, Mr. Chung gave $366,000 to the committee, all of which is now being returned.

"Mr. Chung was seeking some access, and there may well have been some implicit understanding or perhaps some hopes on Mr. Chung's part that a donation might well facilitate his request," Mr. Chung's lawyer, Brian Sun, told NBC News, which reported his transaction with Ms. Williams on Wednesday night.

White House officials said that Mr. Chung first suggested to Ms. Williams that he wanted to give money directly to the Clintons.

Ms. Williams told him he could not do that, but informed him he could contribute to the Democratic committee or some other entity. According to this account, Mr. Chung returned with the $50,000 check dated March 9, just two days before he attended a presidential radio address with his business clients.

ASIA/PACIFIC

U.S. Cancels Exercises In Korea After Meeting

Briefing With North Could Lead to Talks

Reuters

SEOUL — South Korea and the United States on Thursday canceled joint war games in a goodwill gesture to nudge North Korea toward peace talks after a landmark gathering in New York.

The announcement that this year's Team Spirit exercises would be called off came hours after representatives of the rival Koreas and the United States met in a New York hotel for a briefing designed to lead to formal peace talks for the divided Korean Peninsula.

Pyongyang has bitterly denounced past Team Spirit maneuvers, involving tens of thousands of troops from all branches of the military, as preparation for an invasion.

A South Korean Defense Ministry statement said the move was designed to build confidence and ease tensions.

North Korean diplomats left the New York briefing without making any promises to take part in four-party talks, including China, on securing a peace treaty to replace the armistice that ended the 1950-53 Korean War.

But U.S. officials said Pyongyang's very presence at the briefing was a promising sign and there was hope North Korea would join the formal talks.

The talks were proposed in April by President Bill Clinton and his South Korean counterpart, Kim Young Sam.

"Although North Korea gave no indication on whether it would attend the peace talks, judging from its sincere attitude, the briefing was meaningful," a South Korean Foreign Ministry statement said.

It said South Korean representatives had dangled the prospect of food aid and investment in North Korea, which is on the brink of famine and suffering economic collapse.

"We explained to North Korea the food shortage problem and business between South and North Korea could also be discussed at the four-way peace talks," the statement said.

But Pyongyang had repeated its demand for a peace pact with the United States, bypassing the South.

The once-annual Team Spirit exercises are a major source of inter-Korean friction. Although they have not been held since 1993, a decision on whether to resume them is made each year.

"The decision to cancel Team Spirit is part of efforts by our two governments to build confidence and to create an atmosphere conducive to the reduction of tensions on the peninsula," the Seoul Defense Ministry said.

It added that the decision would have no impact on the defense readiness of U.S. and South Korean forces. The United States maintains 37,000 troops in the South.

The U.S. State Department spokesman, Nicholas Burns, told reporters after the briefing that "there were no breakthroughs, but the United States is hopeful that today's talks will lead to North Korea's joining the formal four-party talks."

A senior State Department official said North Korea's attendance at the briefing was a good sign. "I believe the joint briefing itself is modest progress," the official said.

"North Korean diplomats have sat down with South Korean and American diplomats to talk about the possibility of getting to peace talks and that beats all of the alternatives."

The official said the United States had proposed that the four parties meet to discuss an agenda for "a peace mechanism and then a peace agreement, no strings attached, everything's on the table."

Aunt Gwon/The Associated Press

In Hong Kong, Human Cost Of Handover

Royston Griffey, one of 53 civil servants in Hong Kong leaving the colony before the June 30 handover to Beijing, as his son Allan, 8, wiped away a tear Thursday as they boarded a ship to take them to London. Mr. Griffey, who served in Hong Kong for 18 years, successfully sued to block the colonial government from favoring Chinese over expatriates in civil-service hiring.

China Hints at Ethnic Unrest in Western Area

Reuters

BEIJING — China hinted Thursday that ethnic unrest in the far west region of Xinjiang was a concern to the government, as a senior official called for unity in the Muslim region in which separatists carried out bombings last week.

"Xinjiang must further improve ethnic unity, protect social stability and do a better job of building up Xinjiang," the People's Daily quoted Deputy Prime Minister Li Lanqing as saying.

Mr. Li made no direct reference to bombings in Urumqi, the region's capital, on Feb. 25, the day Beijing held funeral rites for Deng Xiaoping. Three bombs killed nine people and wounded 74 others.

The report of Mr. Li's remarks to Xinjiang delegates at the National People's Congress was one of the few mentions in the national media of unrest in the region.

Official media outside Xinjiang have not reported the bombings.

Exiled Uighur nationalists in Almaty, the capital of Kazakstan, said the police had arrested at least 20 ethnic Uighurs in Urumqi and Yining, near Xinjiang's border with Kazakstan.

"But the real number may be even higher because we have no information whether new arrests took place last night," said Kakharman Khozhamberdi, head of a Uighur association in Almaty.

Officials and residents in Urumqi and Yining, contacted by telephone from Beijing, did not know how many people had been arrested.

In the apparently coordinated attack Feb. 25, three bombs hidden on buses in Urumqi blew up within minutes of each other. A fourth failed to explode.

The Xinjiang Daily said Wednesday that the authorities had arrested several people suspected of planting bombs and of selling detonators used in the attacks.

The police were interrogating the suspects and were searching for others, the regional newspaper said.

Muslim separatists say they want to set up an independent "East Turkestan" in Xinjiang, a region that is home to many Turkic-speaking people, such as the Uighur minority. Exiled Uighur nationalists claimed responsibility for the bombings.

In early February, anti-Chinese rioting erupted in Yining, and Chinese officials said nine people were killed.

BRIEFLY

Pakistan and India Set March 28 Talks

ISLAMABAD, Pakistan — Pakistan announced Thursday that it would resume stalled peace talks with India on March 28 in New Delhi, where Prime Minister H. D. Deve Gowda said he expected a positive outcome from the four-day meeting.

The last round of talks between the South Asian neighbors was in January 1994, but they bogged down because of differences over the disputed Himalayan region of Jammu and Kashmir, the cause of two of their three wars since they gained independence from Britain in 1947. *(Reuters)*

Lawyers for Leader Of Japan Sect Quit

TOKYO — The trial of the leader of a sect accused in the Tokyo subway gassing ran aground Thursday when court-appointed lawyers defending him tendered their resignations.

"Our biggest concern is that the court is trying to railroad through the trial on the basis of society's presupposition that Asahara is guilty," said Osamu Watanabe, chief of the 12 lawyers appointed to defend Shoko Asahara by the Tokyo District Court.

"We can no longer fulfill our responsible roles as attorneys because the court has degraded the trial to a ceremony," Mr. Watanabe said. "We have no intention of sitting in court just as mere decoration."

It was unclear whether the Tokyo District Court would accept the resignations.

Mr. Watanabe's team was appointed last year to defend Mr. Asahara, leader of the Aum Shinrikyo, who is accused of the March 1995 subway nerve gas attack, which killed 12 people and harmed 6,000 others.

Mr. Asahara also faces 16 other charges ranging from murder to drugs and weapons production. *(Reuters)*

U.S. Asks Bangkok To Let In Refugees

BANGKOK — Thailand came under new pressure from the United States on Thursday to open its borders to ethnic Karen refugees fleeing a Burmese Army offensive.

Thailand sent hundreds of Karen men, women and children back to Burma last week, prompting criticism from the international community and human rights groups.

Three Republican U.S. congressmen sent Prime Minister Chaovalit Yongchaiyut a letter demanding respect for the refugees' "basic human rights" and saying that the repatriations were contrary to "international law and internationally accepted humanitarian standards." *(AP)*

China Sees Abuse Of Rights in U.S.

BEIJING — China said Thursday that it hoped Vice President Al Gore's visit later this month would strengthen ties, but it also took a swipe at what it called human rights abuses in the United States.

"It is an objective fact that human rights violations exist on a wide-scale in the United States," said a Foreign Ministry spokesman, Tang Guoqiang. He said the West's failings included racial discrimination, xenophobia, ethnic strife and social injustice. *(Reuters)*

MIKE ZWERIN
Music Editor

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Lights Back On in Marcos Crypt

Town Finds an Aged Generator to Restore Air Conditioning

Reuters

LAOAG, Philippines — The crypt holding the preserved corpse of former President Ferdinand Marcos glowed again Thursday after three days of darkness because of unpaid electricity bills.

Using a second-hand generator, Mayor Jesus Nalupta restored power in the air-conditioned tomb in Mr. Marcos's home town of Batac, but he said he was not sure how long the generator would last.

"We bought it in 1990 from a store selling second-hand equipment from Japan," he said. "Maybe it is 10 or 20 years old."

A local electric cooperative on Monday shut down power in the Marcos family compound where the mausoleum stands after the family failed to settle bills totaling 5.6 million pesos ($212,800).

In Manila, Mr. Marcos's widow, Imelda, raged at President Fidel Ramos's refusal to allow the former ruler to be buried at the Heroes Cemetery in the capital.

"President Ramos cannot change history, that Marcos was a soldier," Mrs. Marcos said, referring to her late husband's exploits in World War II.

Mr. Ramos, now visiting South Asia, said Tuesday that the Marcoses were free to bury the former president anywhere in Manila except at the Heroes Cemetery, which required presidential approval.

"If he will not allow that, it is as if we are back to the law of the jungles, where might is right," she said. "We will just wait until we can give him an honorable burial."

"I will have the patience of Job," she added.

Julie Fishcon/Reuters

Imelda Marcos sobbing Thursday as she demanded a hero's burial for her husband.

214 Killed in Rebel Attack on 2 Bases in Sri Lanka

The Associated Press

COLOMBO — Hundreds of rebels attacked an army base and an air force headquarters simultaneously on Thursday, the military said. The offensive, the heaviest fighting in Sri Lanka in two months, left at least 214 people dead.

The rebels overran a small army camp in eastern Batticaloa district and attacked an air force base in Trincomalee district, destroying a transport plane, the officials said.

"Ground troops confirmed that more than 160 Tigers were killed in the attack on Vavunativu army base," the military said in a statement, referring to Tamil rebels.

At least 49 soldiers also died in the attack by about 800 rebels on the base, 215 kilometers (135 miles) east of Colombo, it said. More than 80 soldiers were wounded, military officials said.

Four guerrillas and one airman were killed at the air force's eastern headquarters, the military said.

The guerrillas blew up a bridge to prevent reinforcements reaching the Vavunativu base for about seven hours, the military said.

There was no immediate comment from the rebels, who are fighting for a homeland for minority Tamils, who account for 18 percent of Sri Lanka's 18 million people. They accuse the Sinhalese majority of discrimination. More than 48,000 people have been killed in the 13-year-old war.

The simultaneous strikes just after midnight were the first major attack since early January, when the rebels targeted the northern Paranthan army base. The military said 223 soldiers and 350 guerrillas were killed in that battle.

Military officials said rebels burned several huts at the Vavunativu army base and carried away rifles and ammunition.

The attack on the China Bay air base, 80 kilometers to the north, was apparently designed to prevent reinforcements from being sent by helicopter.

The Defense Ministry said four rebel suicide bombers were killed before they could detonate explosives strapped to their bodies at the air base.

Dozens of rebel fighters fired rockets and mortars at planes and buildings on the base, military officials said. They withdrew at dawn after nearly six hours of heavy fighting, the officials said.

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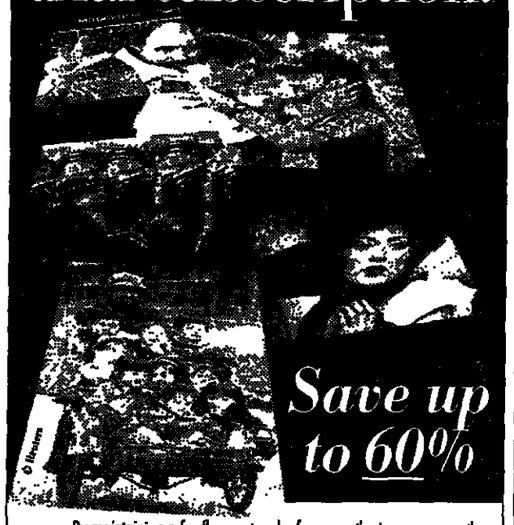

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40 What a juggler may practice with
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34 Attachment to Christ?
36 Law, in Lyon
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45 Cache in the Sierra Madre
46 Newsman Garrick
47 Split
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52 It's across the Thames from Windsor
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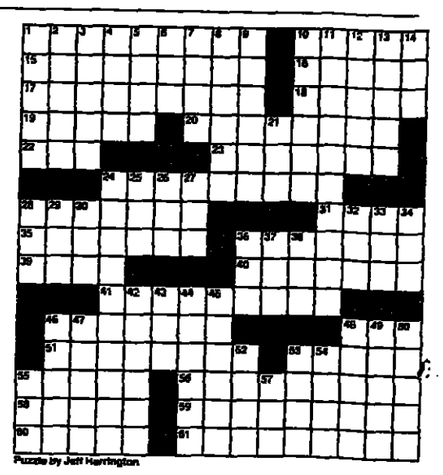

Puzzle by Jeff Harrington

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Solution to Puzzle of March 6

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EUROPE

New Beef Imbroglio Embarrasses Tories

Government Is Accused of Suppressing Report of Slaughterhouse Contamination

By Warren Hoge
New York Times Service

LONDON — The Conservative government was accused Thursday of having suppressed a year-old report that found its slaughterhouses guilty of practices that can contribute to the spread of "mad cow" disease and e-coli bacteria poisoning.

Twenty people have died and 400 people have been affected from e-coli food poisoning in the past year in what has been the worst outbreak in Britain's history. The crisis over mad cow disease that erupted last March resulted in a European Union ban on British beef exports and an overall collapse of public confidence in the quality of a product for which Britain was long famous.

"I was told that it was not a good thing to release this type of document, giving the industry a battering, with BSE around," said Bill Swann, the assistant chief veterinary officer of the Royal Society for the Prevention of Cruelty to Animals, who was the editor of the report. Bovine spongiform encephalopathy (BSE) is the clinical name of mad cow disease, and last March 20 the British government caused a furor by disclosing scientists' conclusions that a link existed between it and a fatal brain disease in humans known as Creutzfeldt-Jakob disease.

The $1.6 million report, conducted by the Meat Hygiene Service, a national inspection service created in 1995 and commissioned by the Ministry of Agriculture, Fisheries and Food, discovered evidence of "major fecal contamination," the principal source of e-coli 0157, salmonella and other organisms, on carcasses being prepared for human consumption. It also found that spinal cords were not always being discarded, a practice that has been blamed for letting mad cow disease-infected matter into animal feed.

It called for the creation of a national policy to define unacceptable contamination and urged that dirty animals be refused entry at all abbattoirs. The EU, alarmed at reports of shoddy practices at British slaughterhouses, said last June that better controls would be a condition of any easing of the beef export ban.

The British conduct of the beef crisis has been continually criticized in Brussels, and the European Commission on Thursday expressed surprise and concern at news of the withheld report.

"We were not told about these problems or the existence of this report and, given the situation with mad cow disease, it is not just the Commission but the other European Union member states which would have been very interested to have been kept informed," said Gerry Kiely, spokesman for the agriculture commissioner, Franz Fischler.

In a raucous session in the House of Commons, Prime Minister John Major acknowledged that the report had not been made public or shared with key officials but said that it was "a routine report of which there are very many and which are not normally shown to ministers." Raising his voice to overcome the jeers of opposition lawmakers, Mr. Major said: "Ministers did not receive it, that is true. It was a working document. That's exactly the point."

Tony Blair, the leader of the Labour Party, said he found that explanation "extraordinary" and added in the kind of comment that is becoming more and more commonplace as the May general election draws closer, "When will someone in this government take responsibility for the proper and competent administration of our affairs?"

Douglas Hogg, the agriculture minister, who last month overcame a parliamentary motion to censure him for his conduct of the mad cow crisis, was at pains again Thursday to hold off his foes in the Commons. Hobbling to the speaker's lectern on a plaster-casted and bandaged foot that he broke in a weekend fall down the stairs of his home, he explained that the report was "an internal working document" that had been simply a "first draft" of an "internal working document" and that Mr. Swann had been asked to "recast his contribution" but had been "unwilling to do so."

A spokeswoman for the Agriculture Ministry said the report "was not toned down, it was just made more concise, and was certainly not suppressed." She said it was available to anyone who asked for it.

But Sir Hugh Pennington of Aberdeen University, the head of the expert group set up to investigate the e-coli outbreaks, said he had never been told of the findings. "I'm very annoyed that I have not seen this report or even been made aware of its existence," he said. "It is very difficult to ask to see something if you don't know it exists."

Mr. Swann said he was asked to put a "more positive emphasis" on the report in the interest of protecting the meat industry, which has seen its profits decline nearly $6 million since the findings of mad cow disease were disclosed.

One of the steps Britain has taken to persuade the EU to lift its ban has been the culling of all beef cattle aged over 30 months, and that has been a boon to the slaughterhouse industry, was had been suffering from overcapacity.

BRIEFLY

Tara Paul/The Associated Press
Children paying homage Thursday at the Brussels service station where the body was found.

Body Is Found in Brussels

BRUSSELS — The police investigating Belgium's series of kidnappings and child murders said Thursday they had found the body of another young girl, hidden in the basement of a Brussels gasoline station.

Investigators said the body was probably that of Loubna Benaissa, who disappeared in 1992, when she was 9. She lived just 300 meters from the place where the body was discovered.

The police said they had arrested a convicted pedophile, Patrick Derochette, 33, who worked as a mechanic at the service station. Three members of his family were also detained.

But the police said they had found no apparent link between Mr. Derochette and Marc Dutroux, the convicted child-rapist who is being held in connection with a series of other killings of children. *(AP)*

Urban Vote Set in Bosnia

COPENHAGEN — Municipal elections in Bosnia-Herzegovina will be held Sept. 13-14, Foreign Minister Niels Helveg Petersen of Denmark said Thursday.

Denmark currently holds the rotating chairmanship of the Organization for Security and Cooperation in Europe, under whose auspices the elections are to be held.

The municipal vote was to have taken place alongside elections to the three-person presidency last September. It was put off mostly because of international concern that the vote might not be free and fair. *(AP)*

Major Denies Allegation

LONDON — Prime Minister John Major has denied a claim that he told a former treasurer of the governing Conservative Party to seek a big cash donation from a Greek tycoon in 1991.

With Britain's next election due by May, the opposition Labour Party this week seized on the claim to question Mr. Major's judgment, although it conceded that he had done nothing legally wrong even if the claim were true.

Lord McAlpine said in his new book "Once a Jolly Bagman," serialized in The Times this week, that, as a result of Mr. Major's instructions, he had met with the businessman and received £500,000 ($808,000) from him. Lord McAlpine did not name the businessman, but The Times identified him as the Greek shipping tycoon John Latsis.

Mr. Major, in a BBC television interview, flatly denied the book's claim. "I did not ask Alastair McAlpine to approach anyone on behalf of the Conservative Party," he said. *(AP)*

Tapie Affair Revisited

VALENCIENNES, France — A French court gave a former Socialist cabinet minister, Jacques Mellick, a one-year suspended prison sentence Thursday for lying in court to try to shield the former tycoon Bernard Tapie in a soccer scandal.

The court, in the northern town of Valenciennes, barred Mr. Mellick from running for public office for five years and fined him 30,000 francs ($5,200). The prosecutor had requested a 15-month suspended sentence.

The ruling ended a case that captivated France and has already landed Mr. Tapie in prison for rigging a game between his soccer club, Olympique de Marseille, and Valenciennes.

Mr. Mellick had testified that he was in Mr. Tapie's Paris office June 17, 1993, and did not see a soccer coach who testified earlier that he was there at the time and said he was being bribed by Mr. Tapie to take responsibility for the match-rigging.

Mr. Mellick was exposed by a photograph taken at a ceremony he attended that day in Valenciennes, where he was mayor, and by records of highway toll payments showing that he could not have arrived in Paris in time for the purported meeting with Mr. Tapie. *(Reuters)*

Basque Reporters At Heart of Trial In ETA Bombing

The Associated Press

HERNANI, Spain — When the trial of two men accused of bombing a factory on behalf of the Basque separatist group ETA begins, a pair of reporters from the radical Basque newspaper Egin will have front-row seats.

They will be the defendants.

The reporters, Fernando Alonso and Andoni Murga, are accused of bombing the clothing factory in retaliation for its owners' refusal to pay the separatists a "revolution tax."

Operating from offices in an industrial park in the blue-collar city of Hernani in northern Spain's Basque region, Egin — the name means "To Do" — has long been an irritant to the government.

While mainstream news organizations criticize ETA and its supporters as "los violentos" — the violent ones — Egin depicts them as freedom fighters.

The group is accused by the authorities of being responsible for violent acts that have killed nearly 800 people since 1968.

In addition, the line between Egin and ETA has become increasingly blurred.

The tabloid's top investigative reporter, Pepe Rei, was charged in August 1994 with compiling a list of Basque businessmen to be targeted for extortion, kidnapping or murder by ETA. His trial is scheduled to begin Monday. If convicted, he faces up to eight years in prison.

The governing Popular Party's leader in the Basque region, Carlos Iturgaiz, wants the courts to punish Egin if its reporters are found to have been working for ETA, an outlawed group fighting for the creation of an independent Basque nation.

"If they're putting out a newspaper, that's one thing," Mr. Iturgaiz said. "But if they're collaborating with a terrorist group, the courts should shut them down."

Joseba Egibar, a leader of the conservative Basque Nationalist Party, which opposes ETA, said closing the 60,000-circulation daily "would only heighten tension and serve as a rallying point for its supporters."

For Mr. Rei, it is a case of freedom of the press. Mr. Rei denies that he, Mr. Alonso or Mr. Murga work for the Basque group.

"This is part of the government's attempt to crack down on those who favor or have sympathy for the armed movement," Mr. Rei said.

Spain's major journalism associations have not made statements on the arrests.

Mr. Rei's case, however, has gained international attention, with political commentators such as Noam Chomsky, a professor at the Massachusetts Institute of Technology, taking up his cause.

Mr. Rei was arrested after the police searched the offices of Egin in December 1994 and found what they called a list of potential ETA targets. The same names were allegedly found on an ETA leader arrested in France six months earlier.

The police says the two journalists were filmed entering the village of Salvatierra shortly before the bomb exploded.

As for Mr. Alonso and Mr. Murga, the police said a videocamera recorded their cars entering the village of Salvatierra shortly before the bomb exploded at the factory there on Aug. 15, 1996, and recorded their cars leaving soon after.

Their attorneys said they doubted the existence of the videotape.

The police say a search of Mr. Alonso's apartment yielded 60 pounds (27 kilograms) of explosives, a submachine gun, a 9mm pistol — the type favored by ETA assassins — and about 200 rounds of ammunition.

Mr. Alonso and Mr. Murga are charged with being members of an armed group, planting the bomb and possession of explosives and weapons. They face up to 52 years in prison if convicted. No trial date has been set.

Mayor of Paris Vows to Fight New Charges

Reuters

PARIS — Paris's Gaullist mayor, Jean Tiberi, vowed on Thursday to stay in his job despite being investigated, together with his wife, on suspicion of misusing public funds.

Mr. Tiberi, who succeeded Jacques Chirac as mayor of the French capital when his mentor was elected president in 1995, said he was being formally probed over a payment made to his wife out of public funds and paid into the couple's joint bank account.

"It is being wrongly alleged that I intervened to have my wife hired by the Essonne General Council," Mr. Tiberi said in a statement, referring to a Paris-area department.

He said neither he nor his wife had anything to reproach themselves for. "I will carry on with my mission," he said.

The case came as a fresh blow for Mr. Tiberi, who has come under fire in a housing scandal and a probe into suspected illicit funding of his Gaullist RPR party by Paris's housing authority.

The Paris city hall said Mr. Tiberi was being investigated on suspicion of being an accomplice to misuse of public funds. His wife, Xaviere, was formally placed under investigation in December on suspicion of misusing public funds.

Investigators say they suspect she received 200,000 francs ($34,000) from the Essonne council for a 36-page report largely copied out of a book.

Lionel Cironneau/The Associated Press
Mayor Jean Tiberi refuses to quit.

Xavier Dugoin, Gaullist president of the council, is also being investigated for allegedly paying the sum to Mrs. Tiberi. He was reported to have told investigators that Mr. Tiberi himself decided the amount to be paid to his wife.

Mr. Tiberi said he has been harassed by magistrates, media and political opponents since he took over from Mr. Chirac.

"Over the past six months, this campaign has become a real manhunt," he said. "My private life and that of my family have been searched, my bank accounts have been scrutinized." He said that "my name has been besmirched, my wife insulted."

Mr. Tiberi has also come under attack after his son, Dominique, was found to have rented an apartment, lavishly renovated at public expense, from the city hall while letting out his own home.

End of an Anti-Communist Monument

Gdansk Shipyard in Poland Succumbs to Pressures of Capitalism

Compiled by Our Staff From Dispatches

GDANSK, Poland — The last 3,800 workers at the bankrupt Gdansk shipyard, where Lech Walesa founded the Solidarity union 17 years ago, learned Thursday they would lose their jobs.

"I have to dismiss everyone," the yard's receiver, Wieslaw Szaj, said. "From today we are beginning the process of laying off 3,800 shipyard workers." Mr. Szaj gave the message to employees holding a rally at the yard's management offices.

He said he would invite bids next week to buy the yard.

"This will, however, be an offer to sell a shipyard that is no longer functioning," he said.

The Gdansk shipyard suffered from Mr. Walesa's protection when he became president from 1990 to 1995. The yard avoided restructuring, kept too many employees on the payroll and paid generous benefits, all subsidized by the government and unsupported by profitable construction contracts.

Meanwhile, Poland's two other big yards, Szczecin and Gdynia, streamlined themselves and joined the ranks of Europe's leading shipyards. But they are reducing their work forces, leaving little opportunity for the Gdansk workers.

The closure announcement followed a decision Wednesday by one of Poland's largest banks, Bank Pekao SA, to refuse a $100 million loan to the yard. Last month a consortium of six other banks had refused to advance credit to the shipyard, saying it was too risky because the government could not fully guarantee the loans.

"Some men wept like children. We are all like in a state of shock now," said Bogdan Oleszek, the yard's spokesman for Solidarity, which in 1980 became the first independent trade union formed in the Communist bloc.

The government, which owns 60 percent of the shipyard, had been seeking loans and contracts to keep it partially alive.

Prime Minister Wlodzimierz Cimoszewicz, in a last-minute initiative, asked the successful Szczecin shipyard further west along the Baltic coast to consider cooperation with Gdansk to save some of the yard's jobs and plant.

The Szczecin yard had said it would consider subcontracting to Gdansk the manufacture of some parts for its ships, but said it would have to be "very cautious."

Hope dwindled for the Gdansk yard, which has operated under bankruptcy rules since August, when its debts reached 415 million zlotys ($135 million) and banks refused further credit.

"Let's not enter any more talks about saving the shipyard because it's just a waste of time," the yard's Solidarity union chief Jerzy Borowczak told the crowd of about 1,200 stunned workers.

"My whole world has collapsed," said a weeping office worker, Ewa Serwatka, 46. "I don't know if I'll be able to get work because they only want young people now." *(Reuters, AP)*

Swiss Companies Add to Holocaust Fund

The Associated Press

GENEVA — Swiss companies are adding 65 million francs to a humanitarian fund to help victims of the Holocaust, the Swiss Federation of Commerce and Industry said Thursday.

The contribution, equivalent to $44 million, brings to 265 million francs the amount in the fund begun by the three largest Swiss banks a month ago under pressure from Jewish groups.

The fund was set up to help impoverished victims of the Holocaust, including Jews, Gypsies and homosexuals, as a goodwill gesture while investigations continued on the banks' handling of the assets of people murdered by the Nazis.

The humanitarian fund is in addition to other private fund-raising efforts for Holocaust victims and to government plans for a 7 billion franc ($4.7 billion) foundation to aid victims of the Holocaust and others. Finance Minister Kaspar Villiger said the foundation was intended to assist a broad range of victims in Switzerland and abroad and to relieve suffering from past, present and future genocide and disasters.

U.S.-French Dispute On NATO Command Is Calming Down

The Associated Press

PARIS — France and the United States appeared headed Thursday for an agreement to put off changing NATO's Southern Command, the key sticking point in talks to restructure the alliance.

With a North Atlantic Treaty Organization summit meeting due in July in Madrid, the French Defense Ministry played down France's demand that Washington cede to a European the Southern Command, which watches over the potentially volatile Mediterranean.

"There has been an excessive polarization of issue on the Southern Command," a ministry spokesman, Pierre Servent, said Thursday.

As the European Union tries to establish a common defense and foreign policy, Paris has said NATO must become more European-run before France, with Europe's largest army, ends its 31-year-old estrangement from the integrated command. Washington opposes the idea of a European-run Southern Command because the command includes the U.S. Sixth Fleet.

Mr. Servent's comments came two days after the U.S. defense secretary, William Cohen, said in Bonn that Washington could agree to rotating the command. In a joint news conference with Defense Minister Volker Ruhe of Germany, Mr. Cohen also agreed that a decision on the command could be put off for five or six years.

Pause Called In Albanian Hostilities

Accord Is 'a First Step' In Possible Compromise

Compiled by Our Staff From Dispatches

TIRANA, Albania — President Sali Berisha and political rivals agreed Thursday that the military would suspend offensive operations against armed protesters for 48 hours and appealed to the insurgents to hand in their weapons.

The statement offered a possible way out of the rebellion gripping southern Albania, where the government has acknowledged it has lost control.

One opposition leader, Neritan Ceka, said the agreement was "a first step" toward a political compromise and that talks would continue Saturday on the question of naming a new prime minister.

The 48-hour period is to begin at 6 A.M. Friday, the statement said.

Weeks of unrest that erupted into violence led Mr. Berisha to impose a state of emergency Sunday. He is under intense pressure from abroad to resolve the crisis, which started with protests over the failure of high-risk investment schemes, and he has lost his credibility with many Albanians.

In the southern part of the country, militants dynamited one small stone bridge to prevent government tanks from reaching the city of Sarande and reportedly blew up a second nearby bridge as well.

A Greek television station said protesters in Sarande had seized seven torpedo boats and taken to sea overnight, preparing to battle a rumored invasion. But there appeared to have been no effort by the army to make a landing.

On Wednesday, military jets bombed targets near Sarande, and anti-government militants commandeered tanks and fired off anti-aircraft guns.

The two sides fired at each other across a river east of Vlore, the city at the center of the conflict. Albania's foreign minister, Tritan Shehu, has acknowledged that the situation in Vlore, Sarande and Livina is "out of control."

In Washington, the State Department said Thursday that the United States had no plans to evacuate Americans from Albania and had not ordered a drawdown of its diplomatic staff there.

"The U.S. ambassador has not requested any kind of military assistance," the department spokesman, Nicholas Burns, said.

Mr. Ceka, of the Democratic Alliance, indicated that the opposition wanted to talk about much more than a cease-fire. He said new elections were part of "the most important formula that could change the situation."

The entire country, not only towns out of government control, faced the same problem, Mr. Ceka said, adding, "It is the risk of civil war."

There were skeptics among the opposition delegation, too. Paskal Milo of the Social Democratic Party accused Mr. Berisha and his ruling Democratic Party of trying to win time by offering the negotiations.

"We discussed only for about 10 minutes fresh elections," Mr. Milo said, "out of almost five hours of talks."

The government of Prime Minister Aleksander Meksi resigned last week in an effort to quell the protests, which were a response to fraudulent pyramid schemes in which nearly every Albanian family lost money.

The agreement said a commission of experts including members of all political parties would be formed to investigate the fraudulent schemes.

It was not known how the armed protesters would respond to the proposal. Thomas Papagika, the prefect of Sarande, who has joined the protesters, said before the announcement that an 11-member committee formed to run the town and organize its defenses had set conditions for returning control of Sarande to the government.

They said they would only do so if Mr. Berisha resigned, a coalition government were formed, new elections were planned and reparations were made to Albanians who had lost money in the investment funds.

"We will give up the guns only when Berisha's government falls," Mr. Papagika said.

In previous round-table discussions, Mr. Berisha only met officials from small parties represented in Parliament, but this time the entire opposition was in attendance. *(AP, Reuters)*

Jean-Marc Bouju/The Associated Press

Zairian rebels walking Thursday through the deserted Tingi-Tingi refugee camp, captured over the weekend.

ZAIRE: *Rebels Are Hailed as Liberators*

Continued from Page 1

of a fight and the population cheered on the invaders. A delegation of city leaders met with the rebel commanders in Kalima a week before the attack to let them know they would be welcome, local authorities said.

The rebel forces have taken place after place in eastern Zaire in the same way. There were few visible signs of fighting at the Kindu airport, and the city seemed to have been damaged more by looters than by fighting.

The Zairian government's soldiers have little left to fight for, people here say. More than 81 turned in their weapons to rebel officers here Wednesday, put on their civilian clothes and made plans to return home.

One of them was Nyangezi Tshabigera, a 35-year-old former corporal, who fought in Bukavu when it fell to the rebels last October and then retreated to Kindu.

This time, when the word went out the rebels were coming, his commanding officer came to his house and told him to join the defenders. He refused to come outside.

"I stayed inside my house throughout the whole battle," he said. "I refuse to fight."

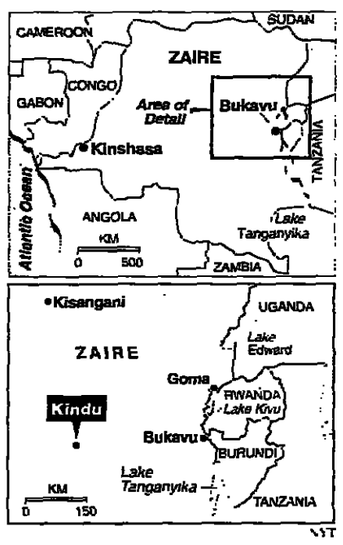
Like most Zairian soldiers, Mr. Tshabigera said his reason for deserting was that he had not been paid.

As is the case in much of Zaire, the banks in Kindu have not been open since 1991, teachers have not been paid in three years, and civil servants survive on bribes. Until the rebels arrived, women did not wear jewelry, and well-to-do people went barefoot because shoes would mark them as targets for extortion by the army. Until the rebels arrived, people huddled in their houses and did not walk in the street unless it was absolutely necessary for fear they would be beaten and robbed by soldiers.

Mr. Kabila's rebels, the Alliance of Democratic Forces for the Liberation of the Congo (Zaire), seem to have capitalized on a deep dissatisfaction with the government bred during years of misrule. In places like Kindu, they are being welcomed by many who say any government would be better than Marshal Mobutu's regime of neglect.

In Kindu, Wabula Wabingwa, a theology teacher, said: "The hatred was there for a long time, because the system was so rigid. But no one had any courage to say anything. Once this movement got started people could speak up."

Mr. Wabula added: "Africa is a tribal continent and we are very tribe-conscious. They are frightened that we may just go to another kind of colonization."



NYT

Zaire Rebels Reject Call For International Force

Insurgents Fear Monitors Would Shield Mobutu

Reuters

KINDU, Zaire — Rebels rejected Thursday a call by Zaire's government, which is under heavy pressure from rebel advances, for international monitors to be sent to eastern Zaire.

The UN World Food Program said two planes over the east spotted Rwandan refugees arriving in the town of Ubundu, apparently from the Tingi-Tingi refugee camp, which was overrun by rebels last Friday.

"International monitors could become an interposition force and it would just result once again in the protection of Mobutu Sese Seko by his foreign friends," the rebels' justice official, Mwenze Kongolo, said in Kindu.

Marshal Mobutu, 66, who seized power in 1965, is now in Europe, where he had surgery for prostate cancer last August.

Kinshasa on Wednesday abruptly urged the United Nations to send in monitors to oversee a withdrawal of foreign troops and the implementation of a UN peace plan that it had previously dismissed as too timid.

Kinshasa accuses Uganda, Rwanda and Burundi of sending troops to Zaire to fight alongside rebels of the Alliance of Democratic Forces for the Liberation of Congo (Zaire), who are closing in on the principal northeastern town of Kisangani.

The three neighboring countries and the rebels deny the accusations.

Mr. Mwenze said that the "only foreign troops fighting in this war" were the government's mercenaries and former Rwandan soldiers. "There is nothing to monitor on this side," he said. "We have no foreign assistance."

Kenya said Thursday it would convene a summit meeting on the conflict on March 19, but the rebel leader, Laurent Kabila, was not invited.

A Kenyan Foreign Ministry spokesman, David Kikaya, said Kenya had asked Marshal Mobutu to attend the one-day talks to "advance the search for peace" with President Nelson Mandela of South Africa and five other African heads of state.

Since starting their rebellion in October, the rebels have captured a swath of the mineral-rich east more than 1,000 kilometers long and, in places, more than 300 kilometers wide.

In Nairobi, a spokeswoman for the World Food Program said planes ferrying food to the town of Punia confirmed that Rwandan Hutu refugees were arriving in Ubundu, 130 kilometers northwest of Tingi-Tingi. About 170,000 refugees fled Tingi-Tingi last Friday.

The spokeswoman said that aid agencies hoped to send in a mission by plane on Friday, but that that might prove difficult because the Ubundu airstrip was last used in 1963, although work was done on it eight months ago.

BRIEFLY

Peruvian Guerrilla Suspends Talks

LIMA — Rebels holding 72 hostages at the Japanese ambassador's residence in Lima said Thursday that they would not attend the next round of negotiations with the government, which had been scheduled for Friday.

Nestor Cerpa Cartolini, leader of the Tupac Amaru Revolutionary Movement, said in a conversation over walkie-talkies from inside the residence that the rebels had decided not to attend what would have been the 10th round of talks because they feared the government was planning an attack on the diplomatic mansion in their absence.

"All of a sudden they are waiting for us to leave to start an attack, taking advantage of our absence," Mr. Cerpa said. *(Reuters)*

Truce Is Broken, Sierra Leone Says

FREETOWN, Sierra Leone — The government on Thursday accused rebels of killing civilians and ambushing vehicles and ordered the army and Kamajor hunters to flush out those responsible.

Deputy Defense Minister Samuel Hinga Norman said the rebel leader Foday Sankoh was trying to derail a peace pact signed in Ivory Coast on Nov. 30, and urged all rebels to report immediately to four demobilization camps.

The rebels say the government broke the cease-fire by sending Kamajors against their positions. Independent sources said it was unclear whether rebels, former rebels, dissident soldiers or bandit groups were responsible for the attacks. *(Reuters)*

Iranian Plans Visit To Saudi Arabia

DUBAI, United Arab Emirates — The Iranian foreign minister plans to visit Saudi Arabia next week, the first trip to the kingdom by a senior Iranian official in more than three years, a Saudi-owned newspaper said Thursday.

It quoted Gulf diplomatic sources as saying Ali Akbar Velayati wanted to discuss how to improve relations and restore trust between two of the world's biggest oil producers. *(Reuters)*

CHINA: *Xiangyang Pauses to Honor Deng*

Continued from Page 1

ceivable. Sichuan is not flourishing as much as China's coastal areas, like Guangdong or Shanghai. Nor is it as poor as isolated inland areas like Guizhou. Yet in all of these areas, the key levers of power — appointing regional governors and military commanders — remain firmly in Beijing's hand.

What changed sharply under Mr. Deng's rule was the role of local officials, who stopped obstructing people from a chance to make money, either on a small scale like the Bright Bright Optical Shop here in the village of Xiangyang or on a far larger one like the Hope Group, China's largest privately owned company, which is based in nearby Chengdu, the capital of Sichuan.

Instead of wielding power by blocking people's actions, officials now try to profit from them. While stories of bribes and official extortion are common, in many cases officials find legal or informal ways to share the wealth of local businesses, through fees or favors or informal taxes.

"Farmers and officials and businessmen all gain from our business," said Yu Guangming, a senior executive at Hope, a conglomerate whose core business is producing animal feed. "It is deeply entrenched in the system, with clients and supporters at every level."

Without going into details of Hope's official contacts, saying they were "very complex," Mr. Yu said the conglomerate could operate smoothly only with help from officials at every level of government.

It seems to be working. It is telling, perhaps, that with Hope in the process of a restructuring, its largest subsidiary is changing its name in Chinese from Xiwang, meaning "hope," to Qiangda, meaning "strong and big."

Asked what is the worst that could happen to the Hope Group, Mr. Yu replied: "The whole company could be confiscated. But I can't imagine the circumstances that would bring that on."

Though China scholars now debate whether Mr. Deng's early agricultural reforms were really initiated by senior officials or simply formalized an end to the commune system that was already coming apart by itself, Mr. Yu and other Hope employees uniformly credit Mr. Deng, who was born and reared in Sichuan.

Chengdu saw what was probably the largest spontaneous expression of emotion for Mr. Deng. On Feb. 20, the day after he died, more than 10,000 people gathered in the square at the center of town, many of them bringing flowers and placing them on a tall row of steps in a central square.

The police let the people gather peacefully, participants said. But the flowers were removed overnight, to keep anyone from getting the idea that momentum could build to a point where other demands might be voiced, as happened at the beginning of the student movement in Beijing in 1989. Yet few, if any, mourners seemed to object.

"We got to take them for a day, and that was enough," said Gu Fan, who works in a bookstall not far from the square, where a towering statue of Mao is now overshadowed by advertisements for Samsung Electronics and Bossini Clothing. "We wanted to show respect. Nothing more."

Not everyone is so solemn.

The three young women outside the Fragrant Bamboo Garden Karaoke Bar here in the middle of the afternoon, smoking cigarettes and joking, for instance.

"When I heard Deng was dead, I was speechless," Xiao Yun said, deadpan, before bursting out into peals of laughter, which was echoed by her two friends.

One of them, Liu Ji, added: "I called my mother, but I didn't know what to say. She hung up on me." They all laughed some more. The three women said they had not joined the townspeople who crammed into the nearby courtyard for the ceremony to honor Mr. Deng.

"What for?" Liu Ji asked bluntly. "It has nothing to do with me."

Seth Faison/The New York Times

Wang Li, Liu Jie and Xiao Yun, from left, are of the generation that grew up with the Deng reforms in motion. They were unmoved by his death.

RUSSIA: *In Return to Political Arena, Yeltsin Vows Before Parliament to 'Restore Order'*

Continued from Page 1

by reformers and centrists but criticized by Communists. Some members of Parliament joked aloud during the address.

"Not one word of accounting for what's been done since the last three speeches," the Communist Party leader, Gennadi Zyuganov, remarked. He added that Mr. Yeltsin had provided "loud words and no analysis about what, and how and who will do this."

"I want to hear about why the economy doesn't work, why pensions aren't paid," Mr. Zyuganov said. "Law and order in power begins with the president's team."

Mikhail Gorbachev, the former Soviet leader and long a bitter rival of Mr. Yeltsin's, said that he had identified "almost everyone as culprits of the failure of the policy and the loss of control, including the government, the Parliament, the prosecutor's office and company directors."

"But it is his policy, his team, his decisions," Mr. Gorbachev said.

Gennadi Seleznov, a Communist who is speaker of the lower house, the State Duma, said Mr. Yeltsin had been "far more self-critical" and "far more realistic," in this year's address, reflecting the situation in Russia. Also, he said, Mr. Yeltsin was "far more understandable in general about how to climb out of this situation."

Mr. Yeltsin's speech was half as long as last year's, but his confident delivery and steady diction may diminish criticism that he is too sick to lead. He has been ill almost continuously since he was elected to a second term last summer.

"The president today was just exactly how we loved him back in '87," said the mayor of Moscow, Yuri Luzhkov, who also serves in the upper house of Parliament. "Now everybody can understand and believe that he has regained his health."

Mr. Yeltsin's address was aimed squarely at his political rivals. Although he will not again face the voters, polls show that his standing has plummeted in recent months. He now trails Mr. Lebed, Mr. Zyuganov and Mr. Luzhkov.

At the outset of his address, he said a March 27 national work stoppage being organized by the Communists would be "quite legitimate."

"This is an alarm," he said. "This is a sign that people are running out of patience. Lack of will and indifference, irresponsibility and incompetence in dealing with state problems — that's how people assess present authorities in Russia. I have to admit this is the correct assessment."

Mr. Yeltsin did not accept direct blame for Russia's lethargy, but criticized his government, led by Mr. Chernomyrdin.

"The executive branch has turned out to be incapable of working without the president shouting at it," he said. Despite his displeasure, he gave no indication that he would dismiss Mr. Chernomyrdin. He also assailed the Parliament for adopting laws entailing government expenditures without having the means to pay for them.

INDONESIA: *Opposition Leader Is Charged With Subversion*

Continued from Page 1

"President Suharto evidently thinks that it is very important for the appearance of legitimacy for Golkar to get a good turnout," a Western diplomat said. "He apparently feels that by acting tough now, he can nip this incipient protest movement in the bud."

Mr. Suharto may also be seeking to reassert his authority at the start of a key period in Indonesia's political calendar, following a number of serious ethnic and religious riots in various parts of the country in recent months.

Mr. Bintang's wife, Erna, asserted that Mr. Suharto — who has ruled Indonesia for 30 years and seems set to be chosen by his party for another five-year term in March — had ordered her husband's arrest "because he rejected the general election."

Last week, seven district branches of the United Development Party said they would boycott the election campaign, which begins next month. They contend that the restrictions on campaigning disadvantage the opposition. The party, which draws much of its backing from Muslims who comprise the overwhelming majority of Indonesia's 200 million population, is one of only three, including Golkar, permitted to contest the election.

An independent election committee is preparing to monitor the voting in May in Jakarta and eight other major cities, despite government objections that such surveillance is unnecessary and may be illegal. Gunawan Mohammad, chairman of the panel, said he was concerned that in the absence of a fair electoral process people were resorting to other means to express their grievances and achieve their objectives.

He said that those who did not want to vote should not be harassed by the authorities.

Mr. Suharto last week urged people to vote, saying that they had a major interest in doing so.

While there is no law in Indonesia compelling anyone to vote, a high turnout has always been considered a success for the government, and Golkar goes all out to achieve it. According to the official results of the last elections in 1992, Golkar took 68 percent of the vote on a 90 percent turnout of the electorate.

The ethnic rioting, which presents a challenge to Mr. Suharto, is seen by many analysts as a reflection of increasing popular discontent with the government over perceived corruption, abuses of power and the wide gap between rich and poor. The most recent flare-up, in the province of West Kalimantan on Borneo island in February, pitted indigenous Dyaks, most of whom are Christian, against Muslim migrants.

The Indonesian Muslim Student Organization said Wednesday that a three-member team appointed by it and other youth groups visited West Kalimantan from Feb. 7 to Feb. 14 and concluded that 1,200 people were missing.

The government disputed the finding. Military officials last month said that about 300 people had died in the clashes, but later said that this figure was incorrect and that an inquiry was under way.

DRUGS: *Colombia, in Swipe at U.S., Interrupts Drug Eradication*

Continued from Page 1

used in making heroin, to be vital in countering hemispheric drug trafficking.

In addition to being the world's largest producer of cocaine, Colombia is the second-largest grower of coca, surpassing Bolivia this year and trailing only Peru. Colombia also has seen a rapid increase in poppy cultivation.

Efforts to destroy coca plants, grown largely in areas where Marxist guerrillas maintain a strong presence, are dangerous and politically costly. Helicopters escorting the planes must sometimes fire at the ground to deter attack from the growers. Last year, coca farmers fought pitched battles with police trying to disrupt their efforts, saying coca is the only crop from which they can make enough money to survive.

Suspension of the crop-killing flights comes on the heels of Friday's announcement by the Clinton administration that, for the second year in a row, it would not certify Colombia — a pronouncement that triggers U.S. sanctions. Washington has denied such certification to only six nations — Colombia, Nigeria, Afghanistan, Burma, Iran and Syria.

Mr. Samper's decision is the latest blow to once strong ties between the United States and Colombia, a relationship that has deteriorated since Mr. Samper was accused of accepting $6 million from the Cali cocaine cartel for his 1994 presidential campaign. Mr. Samper has denied the allegations, but U.S. officials have called them "credible."

In Washington, the State Department spokesman, Nicholas Burns, noted that by U.S. calculations Colombian coca cultivation had increased by 32 percent from 1995 to 1996. He said the United States had received no explanation for Wednesday's decision, "but we hope that it has been taken for technical and not for policy reasons."

■ U.S. Rebuffs Cartel on Evidence

The jailed Cali cartel bosses Miguel and Gilberto Rodriguez offered to provide the United States evidence implicating President Samper in drug corruption, The Associated Press reported Thursday from Bogota, quoting Ambassador Frechette.

Mr. Frechette said Miguel Rodriguez's son, William, made a similar offer in a meeting with the former country chief of the U.S. Drug Enforcement Administration, Tony Senneca, who left Colombia last year. He did not elaborate on the circumstances or dates.

"We're not trying to arrive at any agreement with them," Mr. Frechette said of the Rodriguez brothers in a Wednesday interview with QAP television. "We want them to be judged and to pay the penalty. This matter of persecuting President Samper is not the policy of the United States."

Mr. Frechette said William Rodriguez offered to provide the United States with all the Cali cartel's smuggling routes and details of its operations if U.S. law enforcement agreed to stop pursuing his father and uncle.

"The response of my government was a resounding, 'No. We're going to bring you to justice, period,'" he said.

FOREIGN INVESTMENT IN RUSSIA IN PERIL

An Open Letter to U.S. Vice President Albert Gore and Russian Prime Minister Viktor Chernomyrdin

Dear Vice President Gore and Prime Minister Chernomyrdin:

A situation is erupting in Russia that now directly threatens the principles and progress of the Gore-Chernomyrdin Commission in opening Russia to international trade and investment. The very existence of foreign investors who have helped turn around Russian industry and brought hundreds of thousands of jobs, benefits and profits to the people of Russia is at stake.

I should know. My name is David Reuben, I am an international businessman, and one of Russia's largest foreign investors and employers. My story should serve as a warning to foreigners who wish to invest in Russia and to leaders who believe Russia is committed to true open market partnerships.

My company, Trans-World Metals, was among the first to enter the Russian marketplace six years ago, when dozens of industries were being privatized. We went where no one else would go. We made long term investments of hundreds of millions of dollars in plant, equipment, and operations to revitalize Russia's moribund aluminum and steel industries. Even though we accepted the huge investment risk, we did not seek out majority shareholder control, believing it to be more appropriately placed in the hands of Russian nationals.

The record will show that with our Russian national team, we turned these industries profitably around into well-run, productive enterprises. In the process, the market infrastructure was enormously strengthened; reliable, well-paying jobs with medical, housing and day care benefits for tens of thousands of formerly unemployed Russian workers were created; and local community sponsorships in health care, education, culture, sports, and the arts were established. Every region we operated in has benefitted. The free market system succeeded.

We took all the risks, encouraged by the Commission's effort, and have been fortunate enough to reap some of the rewards. Yet today we stand on the verge of seeing all our investments and achievements destroyed.

Why is this happening today to Trans-World Metals and other major foreign investors in Russia?

The answer: a craven, political power play, Russian-style. This power play is aimed at confiscating certain foreign investments and facilities without due process. The tools being used are a well-organized political effort and a media disinformation campaign at high levels. Led by officials within the Ministry of the Interior who want to "reprivatize" these companies and by renegade Russian banks who see an opportunity to profit without taking risk or making real investments, the attempt to steal our company places all private enterprise at risk.

Just last week, Mr. Kulikov, the Interior Minister, made a rare speech and demanded control of the aluminum industry for national security reasons, citing old and discredited allegations as his rationale. The Russian people are being told that curtailing foreign capitalists' independence and retaking control of the aluminum industry is essential for their survival. The reality is that if established foreign investors are forced out of the Russian market, not only will the banks get a sizeable piece of the metals industry for free and the State will levy millions of new protectionist duties or taxes and impose non-tariff barriers but the international market for investment in Russia will also totally dry up.

The takeover campaign is counterproductive to the long term interests of the Russian people, and completely foreign to the spirit of the Gore-Chernomyrdin Commission. If allowed to continue, this scheme will deliver a severe blow to U.S. - Russian trade relations and have immediate negative consequences on the world's second largest aluminum market and Trans-World's ability to stabilize it.

If this Russian takeover agenda is allowed to succeed, it will close the book on what would have been substantial progress and a real East-West partnership envisioned during the past four years by the Gore-Chernomyrdin Commission.

How American and Russian officials respond to this strong-arm threat will have long term consequences impacting both the political and economic stability of Russia, as well as that nation's economic relationship with capable long term investors from around the world. The issue is now on the table; the choice is yours.

Sincerely,

David Reuben
Chairman
Trans-World Group

For further information, please call 312-553-0537

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Yes, China in the WTO

If China is prepared to honor international fair trade rules, it should be admitted into the World Trade Organization. It makes no practical sense to complicate this issue with other considerations about China, including its poor record on human rights. Those important questions can be better handled in other ways.

China wants membership in the new trade organization to establish its place in the international community even though it will win few tangible economic benefits. Countries like the United States have already extended low tariffs and other trade privileges to China. But membership can force the Chinese to take steps toward a fully functioning market economy. Trade organization rules require that foreign investment and trade be conducted on commercial terms, with no subsidies for exports or restrictions on imports.

Washington demands, for instance, that China make explicit any subsidies the government provides to state-owned factories that allow them to sell goods below cost. Membership would require China to drop restrictions that force foreign investors there to export products they make in China. China will have to honor patents and copyrights.

Membership, then, can be useful to the West as a catalyst for reform in China. It would give leverage to Chinese officials who are pushing for political and market reforms. Policies that put more power in impersonal markets remove power from government bureaucrats.

Membership will ease needless tension between China and the United States. Rather than clashing directly over trade disputes, the two countries could turn to an impartial international jury to resolve commercial tensions.

Technically, the United States cannot block China's entrance into the World Trade Organization. But some members of Congress want to force the administration to get its approval before coming to agreement with the Chinese, fearing that China will win favorable terms. Such an intrusion is unnecessary. The administration has no reason to go easy on China, knowing that Congress already has the authority to prevent the administration from extending trade privileges to China even if it gains membership in the World Trade Organization.

Others in Congress recoil at inviting China into the trade organization because of its human rights abuses and contempt for democracy. Those concerns are warranted, but Chinese membership in the trade organization will not preclude America from pressuring China on these issues. The World Trade Organization, which Washington worked hard to establish, should not be used for political and diplomatic ends, however worthy they may be.

The important task for the administration is to negotiate commercially fair terms, phased in quickly enough that China must initiate reform immediately. Congressional interference serves no good purpose.

—THE NEW YORK TIMES.

Turn Tirana Around

Last year, when Sali Berisha won a tainted parliamentary election and then cracked down on peaceful opposition, neither the United States nor the European Union complained much. President Berisha, first elected in 1992, was an anti-Communist, after all, who had promised reform and support for U.S. efforts in the former Yugoslavia nearby. The West opted for stability over democracy. This week, with Albania spinning closer and closer to civil war, it is becoming clear once again that stability without democracy often is not worth much.

The proximate cause of Albania's unrest is the unraveling of a handful of financial pyramid schemes in which Albanians had invested more than $1 billion of their savings. But because Mr. Berisha lacks democratic legitimacy in the eyes of many of his people, he has been unable thus far to contain the protests.

The fighting now taking place between Albanian troops and armed insurgents in the south could destabilize southern Europe. First in the line of fire is the Kosovo region of the former Yugoslavia, where ethnic Albanians could provoke unrest. Italy fears that thousands of refugees could flee in its direction from the fighting. Greece, too, could be affected.

The pyramid schemes that went bust have come and gone in every formerly Communist country; Russia still has political parties of cheated investors. The schemes took advantage of people too naive in the ways of capitalism to recognize a confidence man, or too impoverished and desperate to listen to their better judgment. Many knew that the bubbles would burst but believed that they could get out in time, and with a fat profit. Corrupt and inexperienced governments offered no protection. Albania, which had been the poorest and most isolated of Communist nations, was particularly vulnerable.

The unrest underlines an emerging divide in the formerly Communist world. As Poland, Hungary and the Czech Republic embrace democracy and become more prosperous, Albania, Bulgaria, Romania and Serbia fall behind in the south. "We all feel like we belong to the European losers' club," says a Belgrade think tank director, Predrag Simic. It is a dangerous situation.

Bulgaria and Romania now are working hard to right themselves, having finally elected pro-reform governments, and they deserve Western support. Mr. Berisha is going the other way, imposing censorship and limiting democracy. The West is now pressing him to open a dialogue with the opposition. That should be a first step toward coalition government and a legitimate election.

—THE WASHINGTON POST.

Less Secrecy, Please

It is a rare moment in Washington when someone does something sensible about the government's obsession with secrecy. A congressional commission has done just that in a thoughtful new report that recommends a long overdue change in the way official secrets are made and maintained. The commission's novel contention is that Congress, not the federal bureaucracy, should determine how and why information is kept secret, by establishing a law on secrecy.

Remarkably, no such law now exists. The classification system is set forth in executive orders. With the exception of John Kennedy, every president in the past 50 years has issued his own secrecy rules, like an elected monarch. The result is an egregious mountain of musty classified documents, some dating back to World War I, and a federal secrecy industry that cost taxpayers $5.6 billion in 1995, so the commission reckons.

Previous panels that have studied the secrecy system have expounded the benefit of sunshine laws and open government and preached the people's right to know, but attempts at real change have always been blocked by a permanent national security bureaucracy. The broad-based Commission on Protecting and Reducing Government Secrecy, led by Senator Daniel Patrick Moynihan, could change all that.

The commission urges Congress to enact a law that would limit classification to 10 years unless an agency expressly requests continued secrecy. The law would require the declassification of all information after 30 years unless disclosure would demonstrably harm an individual or vital governmental activities. The commission further urges requiring the president to establish and publish secrecy procedures, and recommends creation of a National Declassification Center. As the report argues with considerable eloquence, the system more often than not protects reputations and conceals blunders in the name of security. It makes a persuasive case that reform is the equivalent of prudent deregulation.

This panel's 12 members include Senator Jesse Helms, Republican of North Carolina, Representative Lee Hamilton, Democrat of Indiana, and John Deutch, the former CIA director. This gives its unanimous recommendations the bipartisan weight essential to command attention. But enacting its reforms will take a serious commitment from both Congress and President Bill Clinton. There is unlikely to be a better opportunity for years.

—THE NEW YORK TIMES.

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The Words Beijing Needs to Hear: Rule of Law

By Thomas L. Friedman

WASHINGTON — *On Madeleine Albright's next trip to China, here is what she should say to President Jiang Zemin. Albright to Jiang:*

We usually come to these meetings with a list of dissidents you have imprisoned. If we are lucky you toss us a bone, let someone out of jail and we pretend that human rights in China have improved. We tell the U.S. press: "We bluntly raised our human rights concerns, but we have other interests and can't hold the U.S.-China relationship hostage to human rights alone. And blah, blah."

Let's stop this sham. You know that neither our allies nor our own business community will allow us to impose the sort of biting economic sanctions on you that would really get your attention. We could only muster such sanctions in times of war, and we are not in a war. But we have other tools. We have our own spotlight and we have the pressures building up inside your own country to move toward a more law-based society, and we intend to use both.

We are going to use our spotlight to highlight those areas where you have progressed in implementing rule of law instead of arbitrary Communist Party rule, and to highlight those areas where you have not.

That is going to be the thrust of our human rights policy from now on — rule of law. Get used to it. Rule of law.

We are no longer going to treat human rights as simply winning the freedom of some dissident, or as an isolated issue that my State Department human rights office deals with and no one else. No, no. The president has directed the State Department, Pentagon, Commerce, trade representative and every other U.S. agency dealing with China to formulate all policies vis-à-vis China with the long-term objective of encouraging you to replace arbitrary, unaccountable, opaque operations with rule-of-law procedures.

Now, you deserve recognition for introducing more rule of law in the areas of administrative procedure, copyright, even criminal justice — although your officials still have too much discretion in whether they implement these new laws.

We know you are not making these changes for our sake. You are making them because you have concluded that without a more predictable, accountable rule of law you will never be able to get to that next stage of economic development, and since you have no ideology anymore — other than "to get rich is glorious" — if you can't deliver that next stage you're toast.

But we are going to keep pushing you, because there are still too many areas you haven't moved in. You still restrict freedom of association. You still use your laws to criminalize all sorts of peaceful activities, from political dissent to environmental advocacy. You still sentence people to "re-education through labor."

We are going to draw attention to these practices in every international forum, with as many allies as we can, so that it is clear to your people that this is not the United States versus China — which only brings out a nationalist backlash — but China versus international norms.

And we are going to look for every vehicle — whether it is funding legal education programs, helping to train Chinese criminal defense lawyers or intensifying our demands that you implement real commercial and intellec vvvvvtual property laws — to promote rule of law within China at large.

Mr. Jiang, when our human rights policy toward China focused on freeing dissidents, we could be 100 percent for it and you could be 100 percent against it. But when our human rights policy still cares about dissidents but makes its primary focus promoting rule of law in China, you can't be 100 percent against it, because you are instituting rule of law for your own reasons and betting that you can do it in some sectors while never letting it apply to you at the top.

That's fine. We'll take that bet.

Mao said "We will never accept foreign capital." Then Deng came along and said "We will accept foreign capital, but never foreign norms." Now you say "We will accept foreign capital and some foreign norms, but not others." O.K., we'll wait for the next guy.

But in the meantime we'll have a human rights policy toward China that helps make it a better place for the Chinese people and that lays down some rule-of-law foundations for whatever comes after you.

Jiang to Albright: What does it mean to be toast?

The New York Times.

Growth Will Do More for Output Than for Consumption

By William Greider

This is the second of two articles.

WASHINGTON — The United States is the global system's buyer of last resort. It absorbs China's lopsided trade flows — an astonishing deficit of $40 billion last year. But the rise of low-wage higher-tech industries there now threatens Japan's domination of Asian markets as well.

Thus Tokyo is more worried than Washington.

"China is a horror story for the rest of the world if it simply grows as an exporting nation," Harou Shimada, a Japanese economist who advises the government, told me. "If you bring in 1.2 billion workers at those wages, that can destroy the global trading system."

In short, it is China's scale, not its despotism, that threatens the economic system. Even if China were to collapse tomorrow, the threat of lost jobs would not disappear. Low-wage producers from India to Eastern Europe are vying for the same ground.

With this in mind, people should consider the fundamental contradictions of globalization, particularly that the world is generating production much faster than it is creating consumers.

Economists typically dismiss this analysis, saying that supply and demand will always even out.

But consider that the global auto industry will be able to produce 79 million vehicles in 2000, while consumers won't buy more than 58 million. Someone somewhere is going to have to close more car factories — lots of them.

The perverse paradox of globalization is that the very steps companies think they must take to survive fierce new competition actually end up making the worldwide supply problem worse. Moving production to low-wage economies exchanges high-wage workers for very cheap ones. The developing economy enjoys new jobs and rising incomes, but overall consumption power is lost.

As Henry Ford observed in 1913, an industrial system cannot endure if workers cannot buy the things they make. This condition led to 1929, and it is before us again. To save the system, the United States must take real steps to emphasize the condition of workers and wages at home and abroad.

It should, for example, incorporate labor rights into trade negotiations by imposing tariffs on the goods of the most flagrant abusers of workers and giving preferential trade terms to poor-nations with more equitable governments.

This would not end the pressures on jobs and wages in America, but it would boost global consumption.

The United States should also use the threat of tariffs to keep countries from developing an export advantage through excess capacity. It has the leverage to do this: If not Americans, who will buy China's $40 billion surplus of goods?

None of this promises to solve the problem of competition from China. But neither will China's growth solve the problems of economic globalization, despite economists' rosy views.

Instead of coddling China or depicting it as uniquely evil, the United States should start questioning its own blind faith in the global economy.

The writer is author most recently of "One World, Ready or Not: The Manic Logic of Global Capitalism." He contributed this comment to The New York Times.

NATO and Russia: The Aim Ought to Be Healing in Europe

By Max Jakobson

HELSINKI — When Mikhail Gorbachev began to apply his "new thinking" to foreign policy in the late 1980s, Georgi Arbatov, the Kremlin's spin doctor, issued his famous threat to NATO: We will do something terrible to you — deprive you of your enemy.

A military alliance without an enemy is doomed to wither away. But NATO has finally found a new enemy, and with it a new role to play. The enemy is instability.

NATO now aspires to become the guardian of order in a Europe united by common values, with democracy and the market economy recognized as the only legitimate system. In such a Europe the function of the armed forces will be primarily crisis management, peacemaking, peacekeeping and other soft applications of military force. All the states of Europe will be able to join, either as members of NATO or through the Partnership for Peace.

The new rhetoric tends to gloss over the difference between allies and partners.

No new line of division will be drawn on the map of Europe, Secretary of State Madeleine Albright has assured us, because every democracy, whether an ally or a partner, will have a say through the Atlantic Partnership Council to be launched this spring.

But partnership is a somewhat deceptive term. In everyday language, partners are expected to share the costs and profits as well as the risks of the enterprise they are engaged in. This is not what is meant by Partnership for Peace.

NATO is not prepared to share with its partners the risk of war. The distinction between the countries covered by the security guarantees contained in Article 5 of the NATO Treaty and the countries not covered remains the line of division that partnership cannot erase.

The Central and East European countries are not seeking NATO membership because they are eager to join in peacekeeping operations. They want to move out of the shadow of Yalta. They worry about the uncertainties of the Russian situation, and they have little trust in the West. That is why they seek the protection of Article 5.

The reason for their concern is that a Europe united by common values is still a vision and a project, not yet reality. Mr. Arbatov has failed to deprive his own country of an enemy.

The Russian debate on security is not about crisis management but about the hard-core issues of military defense.

At a recent conference in Sweden, former Ambassador Yuli Kvitsinsky, who now is security policy adviser to the speaker of the upper house of Parliament, shocked his audience by stating that Russia's geopolitical interests remain what they have always been. And Defense Minister Igor Rodyonov has talked about the need for buffer zones along Russia's border.

The current Russian campaign against NATO has been explained away in the West as an attempt to extract maximum compensation for the enlargement of the alliance. By warning the West, as for instance Prime Minister Viktor Chernomyrdin did during his recent visit to the United States, that enlargement would bring out the worst in Russia, Moscow has turned weakness into strength. The NATO governments have been put on the defensive, trying to devise new inducements to placate Russia.

The West hopes to unite Europe by integrating Russia into the NATO-centered security order now being built. The proposed NATO-Russia Charter would establish mechanisms for consultation, cooperation and joint action in peacekeeping, defense, arms control, nuclear safety, nonproliferation and emergency relief. It would set up a permanent NATO-Russia Joint Council.

Russian officers would be included at all the top levels of the alliance command structure. Even a joint NATO-Russian brigade has been proposed. Russia would have a voice, although not a veto, in NATO's deliberations.

Russia's future role, however, will depend less on what will be written into the charter than on the spirit in which it will be understood and applied by each of the parties. The danger is that Russia will look upon the charter in terms of traditional power politics — as an agreement on spheres of influence.

Lacking the means to prevent what is called the first stage of NATO enlargement, Moscow is likely to use the voice it would have in NATO to make sure that there will be no second stage.

The problem is not one that can be solved by diplomacy. It arises from the ambiguity of the Russian internal situation. As former Foreign Minister Andrei Kozyrev has pointed out, the debate in Russia is only superficially about NATO; its real subject is the future of Russia itself. Without NATO as an enemy, Mr. Kozyrev writes, opponents to democratic reform have no place to go. They need an external threat to maintain their domestic power.

Is Russia in its present state able to choose a life without an enemy by joining the Europe of open societies represented by NATO? This question will be at the heart of the discussions at the summit meeting of Presidents Bill Clinton and Boris Yeltsin on March 20 and 21 in Helsinki. Will they unite Europe or divide it?

International Herald Tribune.

Momentous Suspense in Jakarta

By Richard Reeves

JAKARTA — The wiser among Indonesia's rich and powerful avoid the word "succession," lest the president hear of it. The story goes that one of President Suharto's favorites, a general named Benny Murdani, lost his position a few years ago when he asked the president what he thought of Prime Minister Lee Kuan Yew stepping aside for younger men in Singapore.

Mr. Suharto, the second postcolonial leader of this vast archipelago country, is 75. He took power in a military coup that removed the unstable founding father, President Sukarno. In 30 years of power, he has created an autocracy made to look like a democracy from a distance.

If he were to retire tomorrow, he would be remembered as the man who guided the country from chaos to order and from poverty to prosperity. If he does not quit and does not establish a rule of succession, things that few expect him to do, he could be remembered for taking Indonesians from bloody chaos to bloody anarchy. If there still is an Indonesia after Suharto.

This state of 200 million people on more than 17,000 islands was once called the Dutch East Indies; it was ruled from Amsterdam by force and terror for three and a half centuries. The idea of Indonesia is only 50 years old.

It was Sukarno's idea, but he was an incompetent tyrant. Freedom and independence came only after the fear and terror launched from Tokyo in the 1940s led to the flight of the Dutch before soldiers like Suharto, whose training and arms were provided and left by the Japanese.

The country's rich resources and short national history make it an exciting and dangerous place, quite like the United States in the mid-19th century. Gold has been discovered, after oil and natural gas. The government is trying to turn a gigantic country into a nation by encouraging Muslim migration from the crowded cities and overworked farms of Java, along a watery Oregon Trail leading into sometimes hostile tribal lands.

There is rebellion out there against the cold rule of Jakarta and Java. Civil war is possible, and many of the foreigners here seeking personal or corporate fortune carry their passports every day, along with undated first-class tickets home, just in case.

There are differences, of course. The islands stretching across 4,800 kilometers are tropical. More important, perhaps, there is no rule of law. Indonesia, now a country ruled by a competent tyrant, may never become a nation.

It seems to depend on this man Suharto — and perhaps on tolerance of the predatory greed of his family and friends, rapacious even by colonial and dictatorial standards.

The country is booming, the economic growth rate is almost 10 percent, and the Suhartos (the president's children and a few trusted cronies) look to be getting about half that. Foreigners come to mine the gold or assemble automobiles or build toll roads, but first they must form partnerships with companies that provide no capital and usually turn out to be owned by the Suhartos.

World Bank types have conceded that 30 percent of money loaned to Indonesia disappears without trace. Nobody much minded that for a time. Mr. Suharto was seen as a great man who brought an orderly semblance of modern economy. In Asia, a man's first responsibility is to his family, and he had pulled himself up from hungry poverty. Millions of others were getting a bit of the action.

Yes, there was and is trouble in East Timor. And there have been violent riots as ethnic Malays and Chinese take the law into their own hands, killing hundreds in never-ending mistrust of each other. And in the jungles there are small wars with natives, as there were on the plains of North America.

But in prosperous Java, with a population of 110 million (larger than any country in Europe), there is a rising if whispered demand for reform and stability. It is time for laws to protect property and newly created wealth.

The whispers do not seem to be reaching the president through his vaunted network of loyal informers. There is no obvious or trained successor, and the president appears to have every intention of re-electing himself next year after "parliamentary" elections this year.

Perhaps President Suharto has a plan to install one of his sons or daughters, but he has not shown his hand yet, or perhaps has not figured out how to play it yet. But he will. The man, like his country, says an American resident, is like mercury — "smooth, opaque and elusive."

Universal Press Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Forming Habits

PARIS — [The Herald says in an Editorial:] A bad habit is a remorseless despot. You think you are its master, but in truth you are its slave. A man will sometimes do even what he knows to be morally wrong. If you indulge in evil it is hard to get out of that rut; but if you accustom yourself to high thinking and noble doing, then this will become a habit, and nothing else will satisfy. Persistent thinking toward good destroys the desire to think on a low level. Break away from your captivity with a mighty effort, and you will soon like your new friends better than the old ones.

1922: Ghostly House

HALIFAX — Dr. Walter Prince, director of the American Institute for Psychical Research, has arrived here to investigate the now famous ghost of Antigenish. He will go to the haunted house, located near Caledonian Mills, which the former tenant left several months ago stating that some occult power had started two fires and killed several head of live stock. Recently a detective and a newspaper reporter spent a night in the house and had strange experiences. Both averred that they had been slapped by an unseen hand for venturing to disturb the ghost.

1947: Free Enterprise

WACO, Texas — In a speech today [March 7] at Baylor University, President Truman pointed out the advantages of free enterprise. "There is one thing Americans value more than peace," the President said. "It is freedom. Freedom to worship, freedom of speech, and freedom of enterprise. It must be true that the first two of these freedoms are related to the third."

OPINION/LETTERS

They Distrust the Press, And for Good Reason

By Bernard Aronson

WASHINGTON — When President Bill Clinton said recently that "politicians have now become as cynical about the press" as the press is about politicians, his remarks were dismissed widely as self-serving sour grapes. The angry assault by the speaker of the House, Newt Gingrich, on the news media at about the same time was discounted immediately for the same reason.

But, in fact, most people in public life feel almost as bitter as Mr. Clinton and Mr. Gingrich about the way they are portrayed in the news media. Though they admire individual journalists, they distrust the press as an institution.

Representative Barney Frank spoke for this majority when he said of the news media: "You people celebrate failure and ignore success. Nothing about government is done as incompetently as the reporting of it."

The press account of remarks by a former House speaker, Thomas Foley, at an orientation session for new members of Congress illustrates how the press covers government.

Among other things, Mr. Foley advised the freshmen not to repeat the mistake of former Representative William Natcher, who, after pledging perfect attendance, drove himself to distraction for years trying to make every roll call and ceremonial vote. Since they would surely miss a procedural vote sometime, Mr. Foley advised, get it over with sooner than later. The speaker also counseled congressional foreign travel, although it an easy political target, because it was one of the few ways members could get to know their colleagues from the opposing party. The next day's headline in his district announced: "Foley tells freshmen: Take a junket, miss a vote."

To criticize news media coverage of government when you are on the receiving end risks sounding like a humorless whine or a plea for a passive press. But most public officials who are angry with the news media are not seeking a less aggressive press but one that is more fair.

In my experience, when the press confronts us with the moral dimensions of policy, even when reporters hype a story and we in government grind our teeth, it often makes us better public servants.

But the pendulum has swung too far toward relentlessly negative reporting.

After all, it is easier to get on the front page with scandal than with substance. It takes less work to mock the pretensions of public officials than to penetrate their policies. Reporters who write favorably about the people they cover sometimes are ridiculed for being "soft." And increasingly, news organizations are staffed by talented, articulate but young researchers, producers and editors who believe that almost everything government officials do or don't do is by design.

In fact, many things happen because officials were focused on other things and weren't paying attention, didn't expect the consequences of something else they did, were tired, forgot or messed up. That doesn't mean when things go wrong government officials deserve a pass; it does mean there should not be an automatic presumption of venal motives or a conspiracy.

Journalists and public officials should talk honestly about these things. If they did, reporters would be surprised at the depth of bitterness even among public officials who enjoy what is considered a favorable press, and officials would be surprised at how many journalists resent what the pressures of "gotcha" journalism are doing to their profession. Editors and reporters might adopt standards of journalistic due process, such as greater scrutiny of the evidence and agendas of critics and accusers and reporting exonerations as prominently as the original charge. The press might begin to define itself not merely as government's "adversary" but, more substantively, as government's "critic."

A good critic knows his subject intimately. As a result, both his condemnation and his praise are more trenchant and informative, and both are considered a legitimate and necessary part of his professional responsibility.

The writer, a former assistant secretary of state for inter-American affairs in the Bush administration, contributed this comment to The Washington Post.

The shoes of Deng Xiaoping

LETTERS TO THE EDITOR

Russia and NATO

Fred Hiatt writes in "Russia Should Quit Carping and Focus on Its Future Role" *(Opinion, Feb. 25)* that Russian surprise at Eastern Europe's desire to join NATO is "either insincere or remarkably insensitive to history." Mr. Hiatt's attitude toward Russian opposition to NATO expansion is equally so.

Mr. Hiatt forgets that the world looks very different from the Russian steppes than it does from Washington. Russia has been invaded nearly 300 times, and the last occasion is well within the living memory of many. Now Russia is on its knees — its army is literally going hungry, the scientific establishment that was its source of pride is rusting away, and the minds that created it are rushing abroad in search of a living wage.

To the east, a ragged conscript army faces 1.2 billion Chinese who are surging ahead economically and military and seeking opportunities throughout Asia to flex their newfound muscle. To the south, the states of Central Asia are increasingly allying themselves with Islamic states with whom Russia has fought dozens of wars. And now on the western front, an organization founded for the express purpose of battling Russia proposes to expand to Russia's doorstep.

As Mr. Hiatt points out, Russian leaders have on several occasions expressed willingness to accept an expanded NATO under certain conditions. The real problem is that the West has handled the affair so badly.

Although NATO members are discussing new visions of its post-Cold War mission and identity they are hardly close to a consensus. No organization should be in the business of expanding itself until it can agree on why it exists. For now its real reason for existence is unchanged — to pen Russia in.

That would be understandable to most Russians if their government had threatened Eastern Europe militarily in any way since 1991. Yet it has done nothing of the sort (nor could it while the Russian Army is on the brink of collapse). So, they ask, why are we being punished?

To which the West responds that it's not a punishment at all; NATO has a completely new mission now — it's just that no one agrees on what it is. The Russians do not take well to having their intelligence thus insulted.

This is a country living with a level of everyday fear and insecurity that few in the West can imagine. Its citizens don't hold demonstrations on NATO enlargement because they are too busy struggling to feed their families, but that doesn't mean they have accepted it, particularly when the West provides such specious arguments to support it.

LOREN GERLACH.
St. Petersburg.

Mr. Hiatt is right in saying that "there is no consensus in Moscow that the Soviet Union acted badly." He should have added, however, that there is equally no consensus on this matter in the West. Despite well-documented reports of the genocide perpetrated by the Soviet Union against its citizens, the West still remains quite ambivalent toward the Evil Empire. There has been no outright condemnation of the inherent evil of the Communist system.

Quite perversely the former Soviet Union seems to generate an indecent glamour. Toronto has a café with paraphernalia from the Soviet Union as its decorations. Can you imagine the outcry if an analogous "Nazi café" were created? Is the genocide perpetrated by the Soviet Union less odious than the killings of the Nazis?

D. H. STRUK.
Toronto.

The Criminal Prevailed, The Scholar Failed

By William Raspberry

WASHINGTON — It wasn't supposed to end like this.

It wasn't Terrence Johnson, the cop killer and criminal, who was supposed to emerge at the end. It was to be the Terrence Johnson who got it together: who finished high school and earned a college degree while serving 17 years in

MEANWHILE

prison for killing two Prince Georges County, Maryland, police officers and who, befriended by a lawyer, went on to become one.

Right up until last week, when, on his 34th birthday, he apparently killed himself in the aftermath of a bank robbery gone bad, Terrence Johnson seemed always on the brink of getting it together.

The police say Mr. Johnson and his 35-year-old brother, Darryl, robbed a Maryland bank and fled on foot, only to be cornered by pursuing officers. When the officers ordered the men to lie on the ground, they say, Darryl Johnson complied. But Terrence Johnson turned to face the officers, put a gun to his own head and fired.

Terrence Johnson caught the public's attention in 1978, when he and a younger brother, Melvin, were arrested in Prince Georges County on charges of stealing $29.75 from a coin-operated laundry. While in detention, he grabbed a police service revolver and fatally shot two officers.

The response to that incident in Prince Georges and here in Washington was as polarized as anything involving O. J. Simpson. The police — and probably most of the white community — saw Terrence Johnson as a 15-year-old black punk who deserved execution. Blacks tended to believe Mr. Johnson, whose explanation was that he was being so badly brutalized by the police that he had feared for his life: why else would he have done what he did in circumstances that made escape impossible?

Whites, afraid of black street crime, saw a cold-blooded killer. Blacks, many of whom had personal experience with what was at the time a particularly brutal, overwhelmingly white, Prince Georges police force, saw an innocent victim. And it went pretty much that way for nearly 20 years: at the indictment, at the trial and every time Mr. Johnson became eligible for parole.

But it wasn't just black and white. Black people always seemed to see something special in Terrence Johnson. He was always a good-looking kid, well-spoken and self-possessed. He seemed to be headed somewhere.

In fact, one of my misgivings about my own reaction to Mr. Johnson is how much it had to do with his appearance. I never thought about it at the time, but I doubt now that a different-looking, rougher-featured 15-year-old would have been given the benefit of the doubts we gave Mr. Johnson. But he seemed to carry himself the way we would like our children to carry themselves, and that, as irrational as it sounds, may be what led us to cut him so much slack.

It's hard to resist the conclusion that he owed us something for the faith we put in him, or that his dropping out of law school, not quite getting it together and, finally, robbing a bank amounted to a betrayal of us. Even now many of us will find it hard to confront the possibility that maybe he was just a good-looking, smooth-talking thug all the while.

What else bothers me is this: Imagine that Terrence Johnson had decided to rob that bank by himself. Imagine that he had run the same way he actually did run and was cornered by the same policemen. Without another witness, how many of us, black or white, would have believed that this good-looking young man, on his birthday, had put a gun to his own head? How many of us, particularly blacks familiar with the entire Terrence Johnson story, could have taken the word of Prince Georges officers that this cop killer, his brains blown out, had simply committed suicide?

I don't say there would have been rioting in the streets. I only say that, had it happened that way, there would have been no possibility of any judicial disposition that the community would agree was justice.

No, we'd still be shouting at one another across racial lines years from now — each side wondering why the other could be so blind to something so obvious.

The Washington Post.

BOOKS

SUPERMEN:
The Story of Seymour Cray and the Technical Wizards Behind the Supercomputer

By Charles J. Murray. 232 pages. $24.95. Wiley.

Reviewed by David Nicholson

SOME years ago, in "The Soul of a New Machine," Tracy Kidder took a complicated, potentially boring subject — the race to develop a new computer — and wrote an enthralling book. In "The Supermen," Charles J. Murray takes an equally complicated and potentially boring subject — the development of extremely powerful supercomputers, machines for complex tasks like predicting the weather or modeling nuclear explosions — and makes it . . . boring.

Murray begins his tale in the 1940s at the U.S. Navy's Washington codebreaking facility, a onetime girls' school on Nebraska Avenue. There, the navy gathered a host of mathematicians, physicists and chess and bridge champions whose task was to decipher German submarine radio transmissions during World War II.

Much of their work was done by hand at first, as analysts "labored over volumes of coded messages, searching for patterns that departed from pure randomness." By 1944, however, scientists had developed machines with hundreds of vacuum tubes, primitive ancestors of today's computers, that allowed them to perform in minutes calculations that had taken up to 600 hours.

Some of the men who worked at the navy facility wondered if these new machines might not have commercial uses. After the war several formed Engineering Research Associates, a company that manufactured calculating machines for the navy. Based in St. Paul, Minnesota, ERA was "an engineer's paradise," a place where employees enjoyed tremendous freedom to be creative. It could hardly have been otherwise.

Computer science was in its infancy, and the men who worked at ERA — prototypical geeks who'd built radio equipment as children — were making it up as they went along.

One of those engineers was Seymour Cray, who in 1951 came to work at the converted glider factory that housed ERA, shortly after graduating from the University of Minnesota with degrees in

The end of Cray Computer Corp. came in 1995, as new computer designs became the fashion.

electrical engineering and applied mathematics. He soon showed evidence of the genius that would make him a legend in the field of supercomputers. As Murray tells it, a senior ERA engineer named Frank Mullaney watched in puzzlement as another engineer began to disassemble a computer that was already late in its development cycle.

Wondering who had ordered the changes, Mullaney asked what the engineer was doing. "Well," he replied, "Seymour thought this ought to be changed."

At the time, Cray had worked at ERA for just two weeks.

Though other computer engineers people these pages — most of them blurring into one another, remaining indistinct because Murray fails to render them as living, breathing beings — the narrative focuses on Cray. From ERA, Cray moved on to Control Data Corp., founded by several ERA pioneers after their company was sold to Remington Rand Corp.

Under Cray's leadership, CDC became the builder of the world's fastest computer. Created from "fallout" transistors rejected by their manufacturer, many of the circuits of the CDC 1604 were designed and built by Cray, who spent hours soldering them at a workbench.

That kind of can-do attitude and independent spirit was characteristic of him. When he found his responsibilities as a CDC manager too onerous, Cray resigned as director of engineering.

Needing "pure, blissful, bare-bones isolation" to concentrate on solving the technical problems that bedeviled the creation of supercomputers, Cray moved his team of engineers and designers to his home town of Chippewa Falls, Wisconsin. There, he built a new lab and an even faster computer.

Ten years later, Cray left CDC to start his own company, Cray Research, where he built several more supercomputers, each more powerful than the last, and enjoyed "a near monopoly in the highest of high-tech industries."

Alas, Cray's success was not fated to endure. The end of the Cold War and diminished defense budgets meant less of a market for supercomputers.

New computer designs based on those pioneered by Cray became the fashion, and 1995 saw the end of Cray Computer Corp., the company he founded after leaving Cray Research. Cray died last year.

There's nothing intrinsically boring about this story. Anyone who cares about computers and the history of computing will find this story interesting and informative. The rest are likely to complain that Murray's prose too seldom rises above the ordinary, and that Seymour Cray, despite a few anecdotes about his eccentricities that are repeated with variations throughout the book, remains an elusive, shadowy figure.

David Nicholson, a Washington writer, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE world's strongest annual team contest is perhaps the Forbo-Krommenie Tournament, played recently in Scheveningen, the Netherlands. In the main event, an Italian foursome consisting of Alfredo Versace, Norberto Bocchi, Massimo Lanzarotti and Andrea Buratti snatched victory on the last board, gaining a slam swing when an opponent misguessed.

The Italians also scored a victory over the United States, France and the Netherlands in the Nations Cup, an invitational event. The diagramed deal, the most dramatic, helped the Americans defeat the host country.

Both teams reached five hearts doubled, and the Dutch declarer received a club lead.

NORTH
♠ —
♡ 8 7 6
♢ K J 9 6 5 4 3
♣ A 10 7

WEST
♠ A J 10 9 8 5
♡ —
♢ Q 10 7 2
♣ K 5 3

EAST
♠ 6 3
♡ A Q 10 4
♢ —
♣ Q J 9 8 6 4 2

SOUTH (D)
♠ K Q 7 4 2
♡ K J 9 5 3 2
♢ A 8
♣ —

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♢	3 ♣
3 ♡	5 ♣	Dbl.	Pass
5 ♡	Dbl.	Pass	Pass
Pass			

West led the club three.

He won with the ace, throwing a spade from his hand, and misjudged by leading a heart to the king. When he then led the diamond ace, East was able to ruff, cash two trump winners and lead a spade. West captured the queen with the ace and led a diamond, eventually collecting 800.

In the replay, after the bidding shown, the American declarer was Dick Freeman of Atlanta. After the same club lead, he won with the ace, discarding a spade, and led a heart to the jack. Then he led the spade king, ruffing out the ace, and played the remaining trump. East took the ace and led a club, ruffed by South. He cashed the heart king and exited with a heart, leaving the position shown at right:

East led the club jack and South ruffed, squeezing West. A spade return would have been no better, for South would have won and led the last trump with similar effect. The contract was made for a score of 850, gaining 17 imps.

NORTH
♠ —
♡ —
♢ K J 9 6 5
♣ 10

WEST
♠ J 10
♡ —
♢ Q 10 7 2
♣ —

EAST
♠ 3
♡ —
♢ —
♣ J 9 8 6 4

SOUTH
♠ Q 7 4
♡ 9
♢ A 8
♣ —

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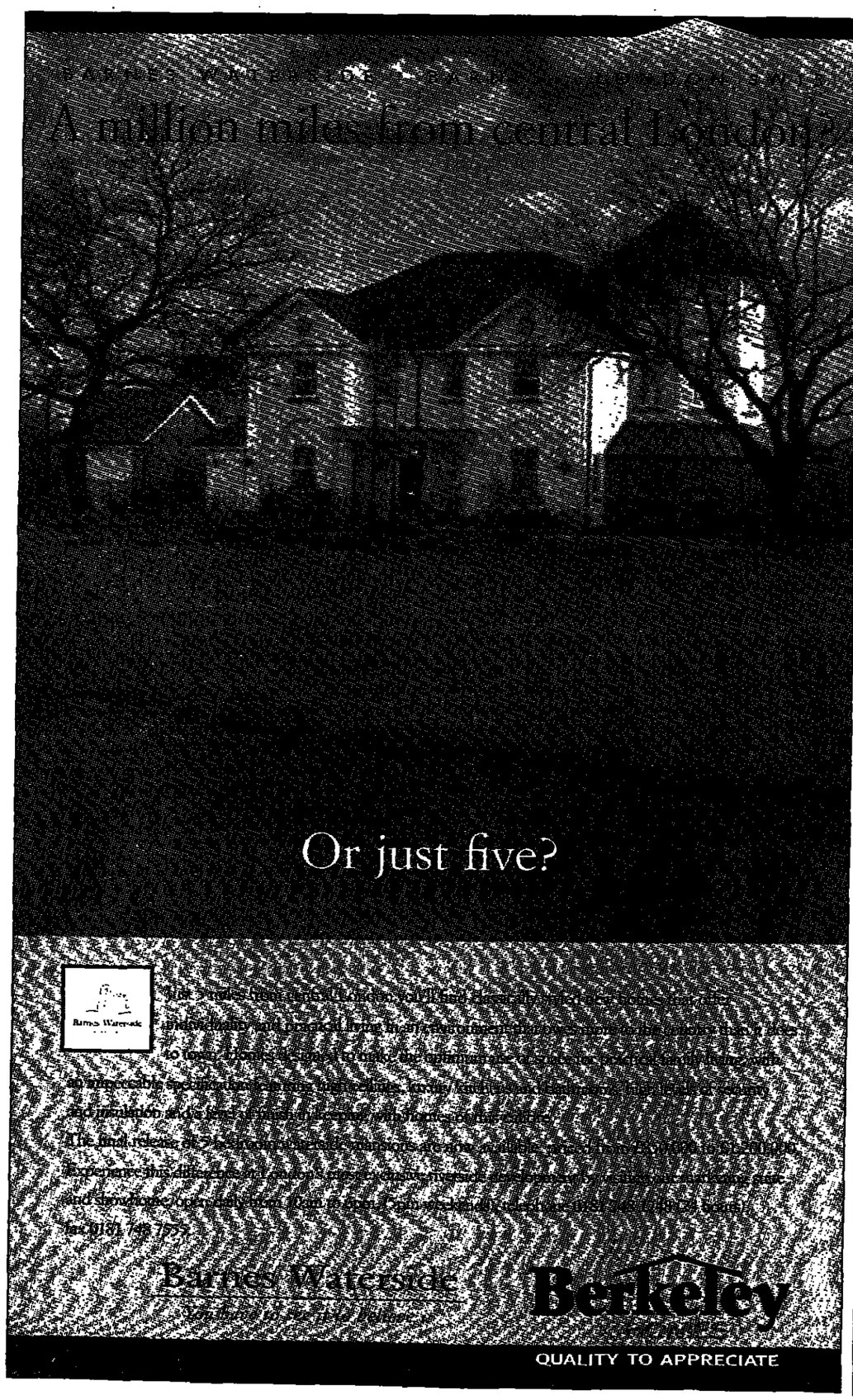

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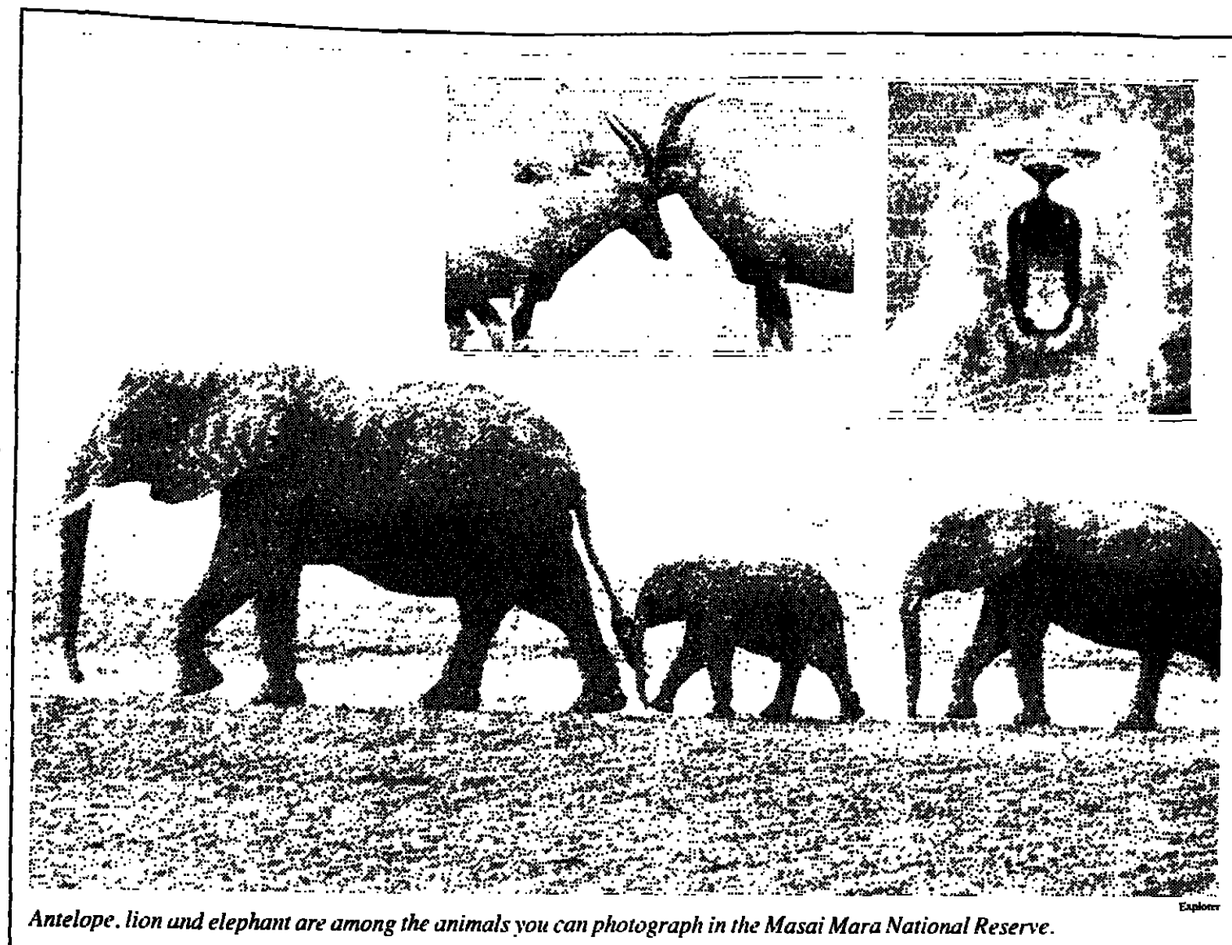

Explorer

Antelope, lion and elephant are among the animals you can photograph in the Masai Mara National Reserve.

An Opulent Safari in East Africa

By Michael Korda

NAIROBI — The first thing to know about making a safari in Kenya and Tanzania, as I did for two weeks last winter, is that everyone except travel agents will tell you not to. Those who have not been there will warn you that it's dangerous, pointing to a very few incidents in which tourists have been killed by bandits or poachers (and very, very occasionally by the animals, mostly when the victim stepped out of the vehicle despite being told not to do so).

Those who have been there will tell you that you're too late, that it's all over, finished, down the drain. The right time to go on safari was when they went, five years ago, or 20 years ago, or way back in the 1920s when Kenya's Happy Valley was a white enclave, people dressed for Saturday night dinner at the Muthaiga Club and the characters from "Out of Africa" were alive and kicking. The game is gone, depleted by poaching and too many tourist buses, they will say.

Then, too, you hardly ever see rhino or leopard, they will argue, and the wrong people are sitting on the terrace of the Norfolk Hotel where Bror Blixen and Denys Finch-Hatton and Lord Delamere and Ernest Hemingway used to drink in the old days.

No doubt East Africa was better in the old days, when Nairobi was still a small town with dirt roads, and no doubt it was even better in the 19th century, before the famous man-eating lions of Tsavo were killed and the British pushed the railroad up from Mombasa to Nairobi.

But you can't go backward in time, and probably wouldn't like it if you could. Despite the jumbo jets having opened the region up to tourists by the thousands, in many ways East Africa has improved for travelers since my three visits in the '80s.

Having done a gold-plated tour of Egypt a year earlier, my wife, Margaret, and I were determined to do an equally opulent safari. We wanted to go in maximum comfort — in luxury, in fact, where possible — and above all in privacy, with our own vehicle and driver and, for the longer legs of the journey, our own chartered airplane.

"Hakuna matata" (No problem), our safari-organizer friend Judy Houry said. Judy, an old Nairobi hand who arranges deluxe safaris from her home in Saudi Arabia, recommended that we start in Kenya and go to the Mara first, then Samburu, then to the Wilderness Trails at Lewa Downs, and from there to Amboseli, then on to Tanzania and the Ngorongoro Crater and after that, the Serengeti. This sounded good to us, although we regretted skipping Tsavo, a magnificent reserve in southern Kenya, and had some doubts about Tanzania, having been there 10 years ago, in highly uncomfortable conditions.

Real Luxury

On previous trips, we had almost always stayed in game lodges, but Judy told us that if we wanted real luxury, and cost be damned, we should opt for the tented camps. This gave us pause. Margaret and I are good sports when it comes to living under canvas, but she likes to be able to plug her hair dryer in and to have a hot shower, and I like to read in bed at night. Judy assured us that the tented camps were now the only way to go, and had all the creature comforts, including electricity — at least in the mornings and the evenings — piped in from a diesel generator.

We eventually agreed to stay in tented camps in the Mara, Samburu and Amboseli. At Lewa Downs, we would have a cottage, and in Tanzania we would stay in the lodges that had been built since our last visit there. This turned out to be a happy choice. The lodges were light-years removed from our previous experience in that country and the tented camps proved remarkably comfortable, without requiring us to give up any of the romantic quality of living under canvas in the bush. There was invariably plenty of hot water, the furnishings were suitably opulent, and despite initial caution and some pessimism, Margaret's hair dryer did, in fact, run like a howling banshee in every camp we went to.

After our flight arrived in Kenya, we flew on our own Air Kenya charter flight to the Masai Mara National Reserve, a 45-minute trip across the Rift Valley. Our destination was the Mara Intrepids Club, a newish tented camp that has its own airstrip (sometimes obstructed by giraffes). The tents have hot water, generator-powered electricity in the morning and in the evenings (until 11 o'clock), big, comfortable beds, and an attached flush toilet and shower.

The only problem was that we had to keep the tents firmly zipped up all the time, not only against the bugs (mosquito nets are provided and de rigueur), but also against marauding monkeys that slip in through even the narrowest opening in a fraction of a second. At night, we could hear the lion roar and the hyena howl just outside the wire fence while bush babies bounced up and down on the roof of our tent.

Mara Intrepids has a very pleasant restaurant serving a great British breakfast, a superb lunch buffet and a pretty good dinner menu, and an elegant open-air bar overlooking a tree in which bait is hung to attract the local leopard, who turns up every evening about on schedule, just as you're having a drink, as well as a very nice shaded pool for the afternoons between game drives.

Fat Herbivores There had been rain in the Mara, unusually late, with the result that it was bright green, like Ireland, and covered in tiny white flowers. Rich grass means fat herbivores, and fat herbivores attract lion, so we saw enormous quantities of lion, some of them practically at the gate of the camp, and all of them as glossy and sleek as the ones in Disney's "Lion King." Speaking of which, the Mara also provided us with the startling spectacle of a vast gathering of hyena, coming from all points of the horizon, drawn from far away by the scent of a kill.

From the Mara, we flew by charter plane to the Samburu Intrepids Club, its tents linked by spidery treetop catwalks that bring guests to a kind of airy, palm-thatched tree house, where meals and drinks are served. Monkeys are ubiquitous here too (a man with a slingshot stands guard at meal time), but the tents are first-rate; there was a huge, old-fashioned Victorian double bed in ours, and a private tented flush toilet-shower space. Both camps served big breakfasts and good buffet lunches. Dinners were a bit disappointing, and the best meal was usually the vegetarian curry.

Michael Korda

Two of the 40 rhino at Lewa Downs Conservancy.

The Mara is so big, and the trails so ill-defined that it was rare to see another vehicle; in Samburu that was less so, but the scenery was as breathtaking as the game. Between the two reserves we saw the Big Five (elephant, rhino, buffalo, lion and leopard), including leopard in both places, whereas 10 years ago, when we were in Kenya and Tanzania for nearly three weeks, we saw not a single leopard.

From Samburu we drove — a long and bumpy drive — to Wilderness Trails, at Lewa Downs, the Craig family home since 1924. This used to be a tented camp, but since our last visit the Craigs have built three handsome, conical stone bungalows with thatched roofs, each with two twin rooms, surrounded by what looks like a flowering English garden.

The Craigs' "ranch" consists of 45,000 acres, together with 15,000 acres of government reserve, surrounded by many miles of electric fencing to form the Lewa Wildlife Conservancy, and containing some of the most beautiful landscape in East Africa, rich in game (there are 44 rhino in the Conservancy), including big elephant herds and leopard.

The food is wonderful (home-made breads, farm-fresh bacon and eggs, vegetables and fruit), served family style on a small verandah, where the dozen or so guests and the members of the Craig family eat together. At Wilderness Trails, it is possible not only to go on game rides, but also to walk — and even ride horseback — among the wild game, and to enjoy sundowner cocktail parties in the hills, as well as night drives and bird-watching from a high tower.

From Lewa Downs we flew on to Amboseli and the Tortilis Camp, bordering Amboseli National Park, with the most luxurious tents and the most dramatic views we had on our trip. Each tent faced out toward Mount Kilimanjaro, and was provided with a big verandah and a very handsome bathroom.

Unfortunately, the reserve itself seems to have become a treeless desert, in which the animals look depressed and are depressing to look at. This ecological catastrophe is usually blamed on the elephants, as they are hard on trees, but a more likely explanation is the amount of dust and grit thrown up by the tourist buses, which strangles and kills the vegetation. We saw plenty of elephants, a couple of rhino from a distance, a pair of unhappy-looking lions surrounded, literally, by more than 20 buses and lots of birds, but it was, on the whole, a disappointing experience.

We traveled by road from Amboseli to the Tanzanian border — an endless, bumpy, dusty journey over rutted stone, with nothing in sight but dust, more dust and goats. The road improves as soon as you enter Tanzania, at Namanga, where you have to switch over to a Tanzanian safari operator and vehicle. The drive to Arusha is on a smooth, paved road, though there are still plenty of goats.

After lunch in Arusha, we flew to the Ngorongoro Crater, over fabulous landscape, and checked into the Ngorongoro Sopa Lodge.

Nine years ago, Tanzania was so impossibly uncomfortable (and hard to get in and out of) that it was difficult to even notice the game.

Today, this has changed dramatically. New lodges, tented camps and hotels have been built, the chartered air services have been given fuel, and the tourist is welcomed — not so much at the border, where a certain surliness on the part of the functionaries and a lot of red tape are still the rule — but everywhere else.

The Ngorongoro Sopa Lodge is recently built, ambitious and very comfortable, the food excellent, by East African standards, the service stylish and crisp. It has a very pretty pool (no monkeys), and a lovely bar with big fireplaces that we used in the evening, since we were high above sea level here.

The game is simply wonderful, though an otherwise peaceful picnic lunch in the crater was briefly disrupted by the close approach of an angry young bull elephant who nearly stepped on two children whose parents should have known better than to let them wander. The crater is like that. Because it is a relatively small area, you feel closer to the game than in most of the other reserves, and every so often you get closer than you (or they) might like. Many hippo, lots of lion, several rhino, a superb setting.

On by car — another godawful road trip, but who cares? — across breathtaking landscape to the Serengeti Sopa Lodge, also fairly new, and very comfortable, with an exceptionally helpful staff, though the food was not up to the standard of Ngorongoro. From the handsome pool, we had a view across the Serengeti, and big herds of impala, wildebeest, zebra and giraffe were almost within reach as we basked in the sun (since the lodge is near the equator and high up, it's possible to develop a major sunburn quickly).

THE Serengeti and the Ngorongoro Crater were rich beyond belief, and unlike, say, Amboseli, not at all crowded with minibuses and Land Rovers. In the Serengeti, the wildebeest and the zebra stretch from horizon to horizon, some 200,000 of the latter and over a million of the former constantly on the move — a sight that makes one realize what our own West must have looked like before the great herds of buffalo were killed off. In the five days we were in Tanzania, we saw two lion kills close up and a hyena kill closer up than we really wanted to be, as well as cheetah, and the Big Five several times over, and returned dazed by the wealth of wildlife and the vastness of the terrain.

We took a fascinating drive across the Serengeti, through miles of migrating zebra and wildebeest, past herds of elephants, to the Serengeti airstrip. There we were picked up and flown back to Nairobi.

Michael Korda, editor in chief of Simon & Schuster, wrote this for The New York Times.

Ginzan's Hot Spring Inns

Escape From Urban Ills in Japan's North

By Joji Sakurai

GINZAN, Japan — For city dwellers stifling in Japan's prefab jungles, the *onsen ryokan*, or hot spring inn, can be an obsession. It offers the opportunity to get out of your business clothes and into a lightweight *yukata*, lounge on cushions strewn on tatami mats, sip sake and drink beer in an environment that sends you back to old Japan. The onsen's steaming waters are said to cure a variety of ailments, but their most immediate salubrious effect is to ease away the cares of urban life.

Ginzan, tucked away in a narrow valley in the Yamagata prefecture of northern Japan, is a village dedicated entirely to the art of bathing. Few reminders of the modern day sully the 19th century feel of the town, making it an ideal weekend destination for those who long for an escape from the big cities.

The town's buildings, most of them inns, are of tiered wooden construction, with lanterns hanging from curled up eaves and verandas opening out onto the bracing country air. Ginzan's two pedestrian walkways curve along the banks of a gentle stream that ends at the foot of a waterfall. Cars are left outside town limits. The clap of wooden clogs on wooden bridges, and the sight of visitors strolling around in yukata loaned by the inns, perfect the feeling of having stepped back in time.

And the town has an American import. The kimono-clad figure who slides open the *fusuma* screen of your room at the Fujiya ryokan and welcomes you with a graceful bow is Jeanie Fuji, nee Puth, of Portland, Oregon. She married the heir to the Fujiya six years ago and threw herself head first into one of the most traditional of Japanese lifestyles: the *okamisan*, or mistress, of a ryokan.

"There was no job description," she laughs. "I really didn't know what I was getting myself into."

The Fujiya has been in the same family for more than 200 years. When she first entered the life of the ryokan, Fuji's days began at six in the morning and ended at 11 P.M. The only other people working at the inn were her husband, mother-in-law and the occasional part-time assistant. She embarked upon a crash course in the skills involved in running a Japanese inn.

"I had to learn flower arrangement, dressing up in kimono, *moritsuke* — the art of arranging food on plates — "and the polite language we use to greet guests, which still gives me trouble," she said.

THESE days, her workload is lighter as the ryokan has expanded its full-time staff. "The most satisfying part of my work is talking to the customers," she said.

The ryokan experience can often be bewildering to the uninitiated, and help is not always forthcoming in other traditional inns. Fuji explains the lavish meals that are brought up to rooms in the evenings and the etiquette of bathing in the hot spring.

"Foreign guests visit us to enjoy a traditional experience. I'm here to help when they feel unsure," she said.

The waters of the Fujiya hot spring are invigorating. There are separate baths for men and women. In the spacious and elegantly designed baths, you can chat with fellow guests as you soak away your cares. There is also a delicately named "family bath" that is barely large enough for two.

Ginzan used to be a silver-mining town until the veins dried up in the 18th century and the townsfolk found a more enduring source of revenue in the hot waters that sprang from the earth.

The village is surrounded by tranquillity. The entire prefecture, with its waves of heavily forested mountains, is renowned for its beauty in the fall, when the star-shaped leaves of the *momiji* — Japanese maple — flare into crimson.

At the far end of the village, stone steps lead to the top of the tumbling waterfall that feeds the Yakushizawa river. From there, walking trails take you into a world straight out of a woodblock print.

Moss grows on boulders set in limpid streams. Rows of momiji form a fiery canopy over the paths. Red bridges allow you to cross over brooks that suddenly burst into rapids. A strange cavern called the *natsushirazu* ("ignorant of summer") remains cool even in the oppressive heat of August.

Evening Glow Evenings in Ginzan are a particular enchantment, when paper lanterns and old-fashioned gas lamps set on bridges cast a yellow glow around the town. Young couples stroll around clasping hands, and the raucous noise of folk songs and melodramatic *enka* ballads emerges in intermittent bursts from the banquet halls of inns. On Saturday evenings a group of thick-set women in bright red costumes gathers on a bridge to perform a folk dance called the *hanagasa*, an energetic farming rite, in which the dancers twirl around bamboo hats in a stylized imitation of field draining.

Fujiya ryokan, tel (0237) 28 21 41. 18,000 yen ($160). Ginzan is a one-hour drive from Yamagata city, the prefectural capital. There are also frequent 45-minute flights from Tokyo's Haneda airport to Yamagata City; by bullet train the trip takes four and a half hours.

Joji Sakurai is a freelance journalist based in Tokyo.

Nicolas Asfouri/IHT

NIGHTLIFE

The Moon in Barcelona

By Al Goodman

BARCELONA — One way to strike up a conversation at the new mega-nightclub, Luna Mora, is to ask about its name. Does it translate as "crescent moon," "waning moon" or the more literal "blackberry moon?"

Club employees are unsure. Some say it has no meaning except the obvious connection to the moon decorations dominating the flashy locale, which can accommodate 1,200 partygoers. Eva, who works at one of Luna Mora's eight bars, pours a hearty whisky but draws a blank on the meaning of the club's name.

So one naturally seeks an opinion from fellow clients. On a recent night, Joan Guitart Roy, a former ship's captain for Greenpeace and a card-carrying member of the Ostrich Growers Association of Catalonia, pointed out that the crescent-shaped moons at the club could signify a new moon or a waning moon, depending on whether you were in the northern or southern hemisphere. (Barcelona was north, last we heard).

A perusal of the "Moon Celebrities," including Jules Verne and President Kennedy, raised even more questions. Did anyone ask permission to use their names at the club? Or the important corollary: would they have come to this place?

Well, maybe, at least out of curiosity. After all, the club has convenient hours for nighthawks and early risers alike. Inaugurated last October, Luna Mora promises to be open every day of the year from 10:30 P.M. until 5 A.M.

It's easy to find in the thriving Olympic Port restaurant and bar district, hard by the Mediterranean. Luna Mora's entrance is only steps from the beach, and in the shadow of a giant metallic fish sculpture by the Basque artist Eduardo Chillida.

Inside Luna Mora, the large dance floor downstairs has a counterpoint upstairs, where it's easier to converse because of dozens of moon-shaped tables and chairs, and the softer pop and salsa music. The two levels have an intimate architectural relationship, because the ceiling-cum-floor separating them is transparent in places. That permits people upstairs to look down on the dancers below, and the gyrating types downstairs to look up to those engaged in thoughtful conversation.

The diverse crowd moves easily between the two levels on the curvy main staircase. Not all clients are young but most are dressed casually. Few seem to have come from work in suits and ties or high heels and office dresses.

The club owners, who also promote pop concerts around town, have scheduled live, 90-minute concerts at Luna Mora on Tuesday through Thursday, ending about 1:30 A.M. A frequently-booked band on the small stage downstairs is a local group called "Jake & Elwood, homage to the Blues Brothers." You can guess how they dress.

Entry, which includes one drink, normally is 1,500 pesetas ($10.50) Sunday to Thursday, and 1,800 pesetas on weekends.

During breaks, the curious can read moon verse from Federico Garcia Lorca or Pablo Neruda on strategically-placed wall panels. There's also enough light to discern wall photos of U.S. astronaut Neil Armstrong's fabled 1969 moonwalk. The club's overall lighting is low and the curvy bars are topped with frosted white glass, and lit from below. That makes it easy to count out the price of extra drinks, from 700 pesetas for bottled water to 1,500 pesetas for premium liquor.

Luna Mora Music Club, 19-21 Carrer de la Marina, Barcelona. Tel: (34-3) 322-0326.

Al Goodman contributes to The New York Times from Spain.

LEISURE

Utah's Snowbasin: Minimal Glitz, Serious Speed Skiing

By Daniel M. Gold
New York Times Service

SALT LAKE CITY — We were driving up Interstate 15 early one Saturday morning about a year ago, along the western edge of the Wasatch Mountains in Utah, and the talk turned to speed skiing, that delight of athletes bent on the outer bounds of acceleration.

Peter Webster, a friend who'd been living in Salt Lake for the better part of 15 years, described how records had been set upward of 140 miles (225 kilometers) an hour. I shuddered.

Not that we had any intention of speed skiing that day; still the topic was inspired by our destination, Snowbasin, a small ski resort north of Salt Lake City. While the better-known Utah resorts have spent the 1990s stressing controlled skiing, to accommodate a range of tourists with an equally diverse range of skiing skills, Snowbasin has never compromised.

Chosen as the site of the signature events of the 2002 Olympic Winter Games in Utah — the downhill and grand slalom runs — Snowbasin is all about speed.

In part, Snowbasin won its leading Olympic role by default. Before environmentalists agreed to support a statewide referendum favoring a bid for the Winter Games, they extracted a concession from local Olympic organizers to exclude resorts in either of the Cottonwood Canyons south of Salt Lake City. By doing so, they protected Snowbird, Alta, Brighton and Solitude from the changes the Olympics would require, and opened the door for Snowbasin.

In the pantheon of Utah's ski slopes, Snowbasin more than holds its own. Its 2,400-foot (730-meter) vertical descent is greater than mighty Alta's, and its average of 400 inches (10 meters) of snow a year surpasses Park City's resorts: Deer Valley, Park City and Wolf Mountain.

Unlike Snowbird, the glamour resort for expert skiers, and Deer Valley, with its valets and fine dining at its midmountain restaurants, Snowbasin is cut from the same quarry as Alta: skiing the way it used to be, with minimal glitz and maximum mountain.

Five Chairlifts

Snowbasin consists of a range of five peaks, though its trails are centered under the middle three: DeMoisey, Needles and the tallest, Mount Ogden. Just five chairlifts take skiers up, none of them the gondolas you'd find at Park City or Snowbird or even especially high-speed. But they ride silently among firs, aspens and bowls of fine powder that build the anticipation about which run to tackle next. Snowbasin has just 39 runs on the trail map, and the entire mountain can be tackled in a day.

Peter and I, along with another friend, Bryan Shiffer, got to the ticket booth at 9:20 A.M., amid a knot of skiers that would be considered sparse at most other resorts, but which regulars called a crowd. We bought full-day tickets for $26, a bargain by Salt Lake standards, a steal to Easterners — and were on the slopes 15 minutes later.

We first took the Wildcat lift up to midmountain, where the full expanse of Snowbasin's range comes into view. Coming off that lift, taking in the blend of brilliant sun and wisps of snow scraping the craggy tops of Wasatch peaks, the iridescent orange rocks peppered with evergreens and conifers, it all came back: a mountain built for speed.

The lanes are very wide, so wide that they're not really lanes at all, just the mountainside, and, because of the lack of traffic, pretty much mogul-free. Snowbasin rates 70 percent of its terrain beginner or intermediate, and runs above the tree line are accessible to even low-intermediate skiers who want to imagine they're Jean-Claude Killy for a day. Powder lined the edges of the upper bowls and meadows and was easily attainable in some off-boundary areas that expert skiers could tackle. Yet the mountain was free of the excessive grooming that can rob slopes of their challenge.

With so few people on the mountain, there's room enough for skiing as fast as you possibly can. Nobody, including the ski patrollers, seems to mind. We found some snowboarders setting up a launch site just off a main run — by the afternoon, boarders and skiers alike made the most of the open invitation to hotdog, and took shots at catching big air.

Not me, though. I hugged the ground. As for the speed skiing, it was taken for granted I'd bring up the rear. At times, it was all I could do to keep Bryan and Peter in sight. The first two runs were down Sweet Revenge off the Middlebowl lift, a high-intermediate swoopfest to get the blood pumping. Breathless and exhilarated, I began racing more quickly than I had in years, getting a little more polished with each run.

Al Hartmann for The New York Times

Sweet Revenge, an intermediate run at Snowbasin.

Even at the Porcupine lift — up the northern side of the mountain that is adjacent to John Paul, the area on which Snowbasin will build the Olympic runs — there were no lines. Triple chairs whisked us up the mountain, with a view of the forest land yet to be cleared for the Olympics.

Off the lift, we hiked beyond the groomed trails beyond the boundary lines, in an attempt to reach the summit of Mount Ogden. But carrying skis up a pitch of about 35 degrees made us think twice, and instead we headed over to the Sno-Cat trails where the first Olympic surveying had been done.

From there, we skied nonstop down Mt. Ogden Bowl into Chicken Springs, to the bottom 2,400 feet below. There, an expanded base lodge served up standard burger-and-fries fare — and the only lines we ran into all day. After a late lunch we assembled, with several other friends, at the top of the Porcupine lift. The conditions were ideal: brilliant sun, near-spring temperatures and powder now packed just firm enough for jet-fuel runs. Our band skied the runs off Porky like a fighter squadron, swooping down in formation, catching the rise at the bottom of a curve in the mountain, pulling up and exchanging grins or looking back to see the runs of other comrades.

AFTER a full day of thigh- and lung-burning runs, we headed down the mountain and to the Shooting Star Saloon in Huntsville, the oldest continuously operating watering hole in the state. Given its license in 1879, 17 years before Utah won statehood, the Shooting Star is windowless and heavy with dark wood, with interiors that haven't seen daylight in 100 years. Dollar bills pepper the ceiling, mementoes of travelers over the years. A postage-stamp establishment front-loaded with a bar and lined with booths, the Star has a pool table and jukebox wedged into the cramped back quarters. The TV over the bar hawks the Hank Thompson catalogue of country hits.

The Shooting Star was famous in the area even before USA Today named its Star burger the best in the country. Now visitors clamor for the award-winner — two patties, melted cheese and a mess of grilled Polish sausage in a bun the size of a loofah mitt. The regular clientele accepts the skiing crowd as a burden to be borne good-naturedly, if a bit grudgingly, since they make it tough to get a table on the weekends.

MOVIE GUIDE

Fools Rush In

Directed by Andy Tennant. U.S.

Trailing a cloud of television stardom, Matthew Perry of "Friends" plays a wisecracking New York-based real-estate developer in "Fools Rush In," a lackluster comedy about a shotgun wedding. His leading lady is Salma Hayek, beaming ingenue and proud owner of the best midriff in movies. Though the two stars meet at the toilet in a Mexican restaurant and immediately go to bed (off camera), Hayek comes off as uncommonly demure. However, her naïveté contrasts awkwardly with the glibness of Perry, whose clever way with a one-liner turns into terminal facetiousness here. The movie is supposed to be about culture clash and winds up with more than it bargained for. One of the film's odder flashes of originality is its assumption that the precise middle ground between Perry's Alex Whitman and Hayek's Isabel Fuentes is at the Hoover Dam. Several scenes are set atop the dam at the Arizona-Nevada state line. After learning that his one-night stand is pregnant, Alex reluctantly decides to marry her. "Fools Rush In" means to find humor in the essentially snobbish misunderstandings that threaten the Fuentes-Whitman union. But the film never gets past the unlikelihood that its characters have much chance of living happily ever after. Or of finding real heat or humor along the way.
(Janet Maslin, NYT)

Smilla's Sense of Snow

Directed by Bille August. U.S.

"Smilla's Sense of Snow" has a heroine whose mother was killed by a walrus, one small sign of the chilly exoticism that made Peter Hoeg's mystery novel such a huge, unlikely popular success. Hoeg's tale of Arctic intrigue moved from urbane Copenhagen to remote regions of Greenland has now been gracefully adapted by Bille August into a sleek, good-looking film that captures the book's peculiar fascination. Readers of Hoeg's best-seller will find this a faithful film that mirrors the novel's strengths — a tough, interesting main character and a strong sense of place — while also sharing its plot problems. "Smilla's Sense of Snow" begins grippingly, then devolves into ever less credible derring-do as the action turns Smilla from a self-styled detective into an adventurer. The story finally leaves credibility behind as it sails off to the frozen north. The film has an elegant Smilla in Julia Ormond. The actress brings considerable glamour to this stony heroine, the confused child of an American doctor and an Eskimo hunter. It is Smilla's bitterness about her unusual background, with a childhood in Greenland followed by an abrupt change to Danish city life, that makes her so tenacious in investigating the death of an Eskimo boy. But there are so many plot complications that it seems the viewer has been to Greenland and back by the time Smilla unravels this mystery. *(Janet Maslin, NYT)*

Frank Masi

Siobhan Fallon, in a lackluster "Fools Rush In."

Mas Alla del Jardin

Directed by Pedro Olea. Spain.

The film is timely with its depiction of the heart-wrenching and violent scenes in the refugee camps of Rwanda, filmed, in this case, in the more peaceful Senegal. But it falls short during the story's main action, centered in the southern Spanish city of Seville. There, an aristocratic lady leads a seemingly charmed life with a lively family and good friends, who all come together at a lavish outdoor party. But the lady, Palmira, soon suffers a series of family tragedies that prompt her finally to go beyond the security of her estate's manicured garden and pursue a dream in Africa, where she serves as an aid worker. The problem is not with the fine acting of Concha Velasco as the main character. She manages to keep the viewer engaged despite the film's crunching of the calamities into such a short period that there is no time to digest them. Even some of the cutting from one scene to the next makes it look a bit jagged. The pacing does not make the film unbelievable, but simply less than what it might have been, given its inspiration in the 500-page novel of the same title by Antonio Gala, a masterful storyteller in contemporary Spain. *(Al Goodman, IHT)*

ARTS AGENDA

BRITAIN

London
Royal Academy of Arts, tel: (171) 494-5615, open daily. Continuing/ To April 6: "Braque: The Late Works."

DENMARK

Copenhagen
Arbejdermuseet, tel: 33-93-25-75, closed Mondays. To Sept. 1: "Red and White: Posters from the Russian Civil War, 1917." Propaganda during the Civil War that followed the 1917 Revolution was carried out via posters. In a country where a great part of the population could not read, the message had to be simple. Of the 50 heroic, satiric or edifying posters exhibited here, the 30 Red posters were open to the public during the Communist regime, while the 20 White posters were kept in secret archives in Moscow.

FRANCE

Marseille
Opera de Marseille, tel: 04-91-55-10-50, Leo Delibes's "Lakme." Directed by Gilbert Blin, conducted by Olivier Holt, with Nathalie Dessay, Michael Cousins and Alain Fondary. March 14, 16, 18 and 20.

Paris
Grand Palais, tel: 01-44-13-17-17, closed Mondays. Continuing/ To May 26: "Angkor et Dix Siecles d'Art Khmer." Art from Cambodia dating back to the 6th century.
Institut du Monde Arabe, tel: 01-40-51-38-38, closed Mondays. Continuing/ To Aug. 31: "Soudan: Royaumes sur le Nil." An exploration of archaelogical finds from Sudan.
Pavillon des Arts, tel: 01-42-33-82-50, closed Mondays. To June 18: "Le Surrealisme et L'Amour." Features 150 paintings, sculptures, objects, drawings, collages, photographs by Breton, Dali, Duchamp, Ernst, Giacometti, Magritte, Miro, Picabia, Picasso and other members of the Surrealist movement. Also features books, pamphlets and magazines.

Breton artist Tal-Coat's works are shown in Geneva.

GERMANY

Stuttgart
Staatsgalerie, tel: (711) 212-4074, closed Mondays. To May 5: "Magie der Zahl." Numbers and arithmetic in 20th-century art. Four hundred paintings, sketches and sculptures by artists such as Giacomo Balla, Andy Warhol and Jasper Johns.

ITALY

Rome
Teatro dell'Opera, tel: (06) 48-16-01. Massenet's "Don Quichotte." Directed by Piero Faggioni, with Ruggero Raimondi, Anna Caterina Antonacci and Alain Vernhes. March 13, 16, 19, 22, 25 and 27.

NETHERLANDS

Rotterdam
Kunsthal, tel: (10) 44-00-321, closed Mondays. To June 8: "The Early Mondrian." The exhibition, reviewing Mondrian's early work until 1920, features 150 paintings, drawings and watercolors. During this period, Mondrian (1872-1944) experimented with flowers, windmills, trees, church steeples and dune landscapes. The selection documents the Dutch painter's artistic progression from realistic motives to abstract compositions.

PORTUGAL

Lisbon
Centro Cultural de Belem, tel: (1) 301-9606, open daily. Continuing/ To April 21: "Life/Live." Current artistic practices and initiatives in the United Kingdom.

SPAIN

Madrid
Fundacio Juan March, tel: (93) 435-42-40, open daily. To June 8: "Max Beckmann: Retrospective." More than 30 paintings by the German painter (1884-1950). Reflecting on the "grotesque banality of life," Beckmann created violent images that caused him to leave Germany and settle in Amsterdam and later in the United States.

SWEDEN

Stockholm
Moderna Museet, tel: (8) 666-42-50, closed Mondays. To May 19: "Picasso and the Mediterranean Myth." Documents the relationship between Picasso's work and the art of the ancient world. His treatment of faces often reflects the same simplicity as small idols created in 3000 B.C. The exhibition includes examples of the mythical figures appearing in Picasso's works between 1904 and 1967: satyrs, centaurs and the Minotaur. The exhibition features more than 100 paintings, sculptures, drawings, prints and ceramics as well as Cycladic, Mycenaean, Archaic, Iberian, Etruscan and Graeco-Roman objects.

SWITZERLAND

Geneva
Musee Rath, tel: (22) 310-52-70, closed Mondays. To May 25: "Tal-Coat Devant l'Image." More than 100 paintings and drawings trace the evolution of the French painter (1905-1985), from the early portraits of his friends in Montparnasse to self-portraits, a recurrent theme in his oeuvre.

UNITED STATES

Baltimore
Walters Art Gallery, tel: (410) 547-9000, closed Mondays: To May 18: "The First Emperor: Treasures From Ancient China." The exhibition features 80 objects reflecting the history and culture of ancient China during the reign of Ch'in Shih Huang-ti, the First Emperor (221-210 B.C.), including life-size terra-cotta tomb figures of soldiers and horses, created to accompany and protect the First Emperor in the afterlife. Other treasures include architectural elements from the imperial palaces, bronzes, ceramic vessels, coins, gold and jade jewelry as well as weaponry.

Boston
Museum of Science, tel: (627) 723- 2500, open daily. To Sept. 1: "Leonardo Da Vinci: Scientist, Inventor, Artist." More than 200 works tracing the life of the Florentine painter, sculptor and draughtsman, including anatomical drawings and models of his inventions.

New York
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. Continuing/ To April 27: "Giambattista Tiepolo." Paintings and etchings by the Venetian painter.
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To May 18. "Manuel Alvarez Bravo." Comprehensive exhibition of the Mexican artist's career (born 1902) from his early experiments with abstraction to the realization of a personal style concerned with Mexican customs and rituals. Continuing/ To April 29: "Willem De Kooning: The Late Paintings: The 1930s." Forty paintings created between 1981 and 1987.

CLOSING SOON

March 9: "Decouvrir la Geometrie: Ben Nicholson et la Bibliotheque Laurentienne." **Canadian Center for Architecture, Montreal.**
March 9: "Celestial Treasures from China: Gifts for the Gods and the Dead." **Kunsthal, Rotterdam.**
March 9: "Paul Strand: Le Monde a ma Porte, 1950-1976." **Maison Europeenne de la Photographie, Paris.**
March 9: "Tony Cragg: Sculpture." **Whitechapel Art Gallery, London.**
March 9: "Jesus Rafael Soto." **Jeu de Paume, Paris.**
March 11: "Marie Laurencin." **Museum of Art, Osaka.**

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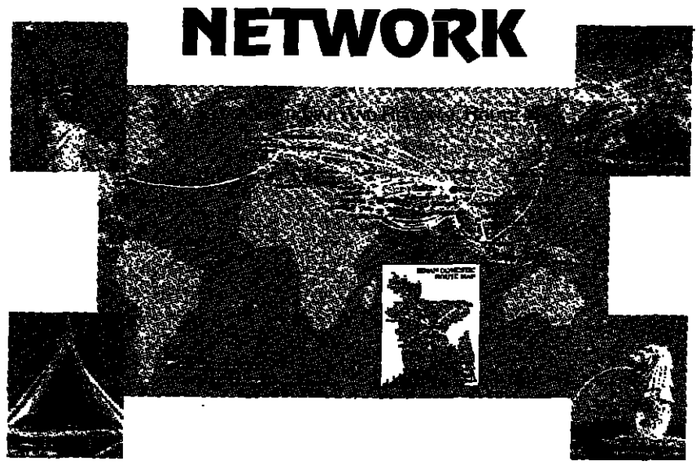

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LEISURE

Australian Food Goes Native

By Kate Singleton

SYDNEY — When Captain Arthur Phillip founded the Australian colony of New South Wales at Port Jackson more than 200 years ago, he confided in his journal that he hoped to bestow upon the "natives" the gift of agriculture: "To put into the hands of men, ready to perish for one half of the year with hunger, the means of procuring constant and abundant provisions, must be to confer upon them benefits of the highest value and order."

In fact, the Aborigines were not starving, but the settlers soon were. Not only did Sydney's infertile soil fail to produce the desired crops, but delays in the arrival of the English supply ships forced the ravenous convicts and soldiers to forage for leaves and berries to supplement dwindling rations. History has its ironies, and this particular one proved so bitter that modern Australia took the best part of two centuries to digest it. Only in the last few years have Australians begun to realize that they have a unique indigenous food culture based on native products that are clean, green and singularly different.

Bushfoods, as they are called, are now proudly served in a growing number of restaurants throughout Australia. Bush flavors feature discreetly in the catering for airlines such as Qantas, Ansett and Cathay Pacific, while specialty food stores are stocking a range of cookies, preserves, pâtés, sauces and teas made with exclusively indigenous Australian ingredients. Tastes are sharp, distinctive and wild, like much of the continent they come from.

CULINARY FLAGSHIP The flagship for such culinary originality is surely Edna's Table at the MLC Centre in Sydney, ingeniously designed and run by the Kersh siblings, Raymond and Jennice, whose experience of native foods began in the outback 30 years ago. With extraordinary flair, they devise dishes that combine traditional Aboriginal wild foods like bunya nuts (somewhat similar to chestnuts), Kakadu plums (which have the highest vitamin C content of any fruit in the world), wild rosella flowers and warrigal greens (the native equivalent of spinach, used by Captain Cook to dispel scurvy among his crew), along with export-quality specialties like fresh kangaroo filet, gumleaf-smoked South Australian venison, Tasmanian ocean trout, Northern Territory buffalo and wild magpie geese.

Edna's Table and the growing number of restaurants pursuing similar goals are the fruit of concerted passions — of their owner-chefs, first and foremost, but also of a few pioneering spirits who have devoted years to studying and selecting the right species and to developing methods of organic farming to supplement the limited quantities that can be harvested from pristine environments. For the chosen native produce embodies highly desirable "wild" characteristics: ecological resilience and geographical suitability, for instance, as well as high nutritional density, low fat, high protein and high fiber.

The remarkable spread of the bushfood trend throughout Australia and beyond owes much to two men who have worked closely together over the years. Peter Hardwick is a subtropical specialist who was first drawn to native Australian culture as an environmental activist when the north coast rain forests were being pillaged for timber back in the late 1970s. Since then he has been instrumental in setting up training programs and grower cooperatives among Aboriginal peoples involved in providing the basic bush ingredients that are largely being traded and distributed by Bush Tucker Supply Australia, a company set up 10 years ago by Vic Cherikoff, a versatile and dynamic scientist.

David Suter/IHT

"We have over 1,700 collectors and growers out there gathering or growing foods for us from Cape York to Tasmania and from the eastern seaboard to the Western Desert," said Cherikoff, "but most of our products are now in cultivation in mixed species systems. We have selected the best varieties, and tens of thousands of plants have been established to supply the growing markets we have built in Australia and around the world."

Cherikoff, however, sees a threat to the fledgling bushfoods industry. "There has been significant poaching of many species already by foreign researchers," he says, citing Israeli plantings of Australian wattles (Acacias), native cucumbers, quandong (a native peach) and desert limes, and emu farms in France, the United States and China.

CULTURAL PRIDE

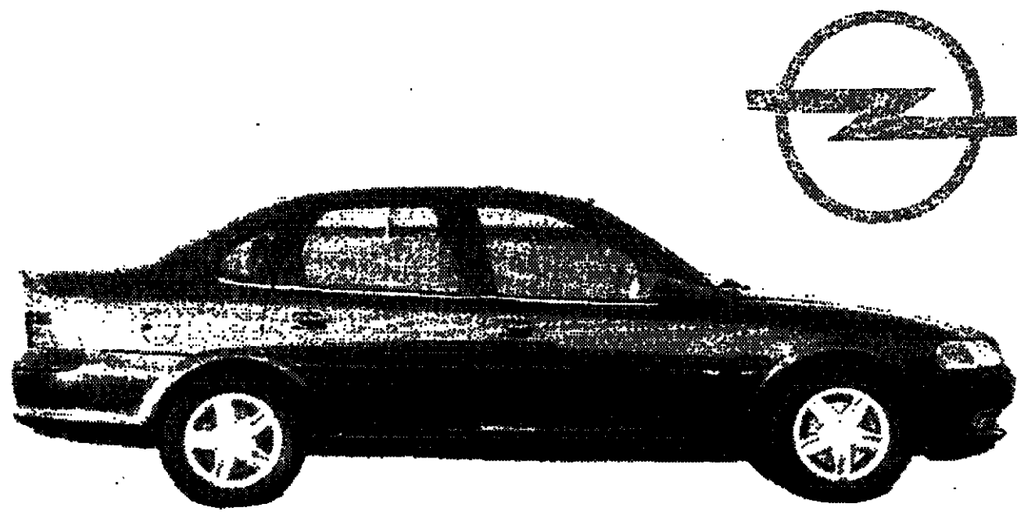
The idea that growing and marketing native Australian products has become such big business that it involves something akin to industrial espionage is just too much for some of the original advocates of cultural pride, Aboriginal involvement and bushfoods as a panacea for tormented bodies and souls.

"Make a living, not a killing," is the motto of Hugh Longstaff, erstwhile chef at the luxury Hayman Island resort and now purveyor of "bush" marmalades, mustards, pestos and barbecue sauces that are available in boutiques in and around Maleny.

Maleny is an enchanting little town surrounded by some beautiful landscape that includes various sites sacred to local Aboriginal peoples. In recent times it has attracted a number of white Australians in search of a slower pace of life in harmony with native culture. Bushfoods seemed to be the answer.

In a country the size of Australia, there's room for cottage industry as well as major operators. Both sorts of suppliers would probably agree that by the year 2000, those who flock to the Olympic Games in Sydney will find a wide range of gourmet products and restaurants focusing on native Australian foods that speak for a new and convivial form of national pride.

Kate Singleton is a writer based in Italy.



The Vectra, a Boost for Diesel

By Gavin Green

THE diesel engine may well be gasping for life right now, just like many people who breathe its fumes. It is likely to die — at least in its current guise — because of its probable inability to meet upcoming new emission legislation and because in two of the three major world car centers (Japan and North America) makers gave up on Dr. Diesel's dirty device many years ago. Only the Europeans are fighting to save it and, while we're not exactly at Custer's last stand just yet, the scalping knives may soon be leaving their sheaths.

Unsurprising, it is likely to be the Japanese who wield the blades. Mitsubishi has just come up with a new direct-injection gasoline engine (Toyota is following soon) which gives all the economy benefits of diesel but none of the shake, rattle or (when it comes to performance) stroll. American and European carmakers are bound to follow.

EUROPEAN STUBBORNNESS

European makers have clung to the diesel motor because fuel prices there have traditionally been high and exhaust regulations lax. (Reverse circumstances explain diesel's non-appeal in the United States.) The diesel engine's lower fuel consumption helps reduce oil imports in countries not rolling in the stuff. That's why France, in particular, began its long-term policy of taxing diesel much less severely than petrol. This has resulted in French makers gaining worldwide eminence in diesel technology.

Mind you, other European makers are also getting in on the act. Although it may be a brave last stand rather than the harbinger of a brave new world, Opel — General Motors' German subsidiary — has recently launched a diesel motor that is right up there with the French in its technology. In some ways it's

THE CAR COLUMN

better. It uses direct injection (the same technique that Mitsubishi has mastered with gasoline), a turbocharger (to boost performance, traditionally languid on a diesel) and 16 valves (both to boost performance and cleanliness). The upshot, when fitted to the recently revamped Vectra, is fuel economy like that of a small gasoline hatchback. It sips as delicately as a hummingbird drinking nectar.

Of course, it sounds like a bag of bolts when first started, and when cold the motor spins as though it's running in treacle rather than oil. But after a few miles, the new DI (for direct-injection) Vectra loses its grumble. It is never as quiet as a good gasoline engine — no diesel is, and direct-injection diesels are even noisier than indirect-injection ones. But the noise will rarely cause offense. Rather, it encourages early gear-changing to avoid high revs and high noise, and leisurely, unaggressive driving. It's the sort of car that you just pootle about in, smugly aware that you'll probably soon overtake all the flash folks in their GTIs when they have to stop to refuel. In the Vectra DI, you stop to fill up about as often as a camel in the desert.

In most other ways, the Vectra is an ordinary if competent car. It is Europe's best-selling mid-sizer, even though it was once criticized for its stiff-kneed suspension. But recent models have introduced some suppleness, so that broken roads no longer result in bruised buttocks. The looks are ordinary, the interior space is average for the class, the dash is unexceptional, the seats O.K. You get the picture. Don't buy a Vectra if you crave individuality and standalone specialness. All around, the Passat or the Peugeot 406 are better cars.

But if competent, hassle-free, unexceptional transport is all you seek, then it's fine.

TYPICAL BUYER Who cares if diesel may be on the way out? You'll still be able to buy the stuff for years, and the French will probably veto any Europe-wide move to tax the noisome liquid more severely.

Besides, if you're after cutting edge technology, you're not exactly going to be the typical Vectra buyer. This is a common car for the common person. Who, like everybody else, craves uncommonly low fuel bills.

• Opel Vectra 2.0 DI. About $25,000. Four-door sedan or five-door hatchback. Four-cylinder, direct injection turbocharged diesel engine, 1994cc, 82BHP. Five-speed manual gearbox. Top speed 176 kmh (110 mph). Acceleration 0-100 kmh in 14.8 seconds. Average fuel consumption: 5.8 liters/100 km.

Next: The Honda Prelude

Gavin Green is the editor-in-chief of Car magazine.

MILAN FASHION

A Modern Twist on Italian Knits

By Suzy Menkes
International Herald Tribune

MILAN — After years out in the fashion cold, knits are now hot. The forest-inspired collection of russet colors and leafy patterns that Missoni sent out Thursday was a flourishing example of what Italian designers do best: artistry rooted in technique.

While the tailors, who used to be Milan fashion's heavy hitters, are in retreat, knitwear designers are on a roll for the fall/winter season. And their success comes down to two words: "soft" and "light." The new jacket is a cardigan, the knitted dress traces the current long-line silhouette and what has been considered casual wear has been given a new urban sophistication, with gossamer fine or sparkling Lurex dresses at night.

"Nature is always our landscape, but this time we wanted to make the clothes as light as a leaf falling," said Rosita Missoni backstage, after a powerful collection, which confirmed that the house's revival was not just part of the 1970s retro trend.

Moore/Thomas

Missoni's fringed-edge coat over a patterned dress.

Although the show opened with rainbow-colored sweaters and long knitted skirts, the clothes didn't suggest a hip hippie. For instead of bulky layers and folksy patterns, Missoni's ankle-length dresses and coats and dresses were whisper-light, with a new take on patchwork as a mix of zigzag and horizontal stitching. Other extraordinary effects in the pheasant's feather colors were pants that looked like tree bark and appliqués of leaves on cobwebs of long dresses.

For the ultimate in sophistication, the monkey furs of the hippie era were reworked in black wool with colorful stripes between the tufts; or fringing edged a coat that was as long and colorful as a totem pole. Mixing knits and urban nylon was less successful, but the evening wear — usually a flop at Missoni — sparkled as the Lurex dresses caught in the runway spotlights like butterfly wings.

If only Krizia had focused on the magical knits on which its fashion empire was built. But Krizia's designer, Mariuccia Mandelli, insists on sending out a full collection of tailoring, late-day and fancy evening clothes — which is no longer how modern women dress or smart houses show.

Krizia had a touchy-feely theme with fabrics like tulle and velvet and a lightness in its gossamer cardigans and gauzy dresses cabled at the midriff. But it sank with the evening parade of more mermaid dresses than you would find in the ocean depths.

Cashmere's self-styled queen was naturally in her element this knitwear season. Laura Biagiotti took her favorite clotted-cream cashmere and knitted into thistledown dresses and coats with rope-thick cables. She blocked it geometrically in beige and ivory for a modernist take, or added a dollop of sugar with appliquéd roses. Velvet worked like fur into a short cape had a vintage feel that added to a collection that goes its own sweet fashion way.

What about sporty knits? They came out as marled jackets and tweedy sweaters at Sportmax, the junior line of big sister MaxMara. Yet the flea-market mix of wool with chiffon gave the collection an urban feel, reinforced by ribbed tunics and pants in all-black and by the metallic bronze sweaters worn with pin-striped tailoring.

The furry stoles and feather boas that were a motif of Giorgio Armani's Emporio show suggested a new soft and romantic mood for this once-sporty line. Although the show had trim, tailored pantsuits, that structure was chipped away by substituting liquid velvet pants with the tweed or pin-striped top half. Or a short coat would float away from the body, giving ease to the dressy collection. The velvets were patterned and textured with herringbone and coin-dot effects as Armani moved away from masculine fabrics. There was a strong focus on femininity — a young woman thing — as models in long simple dresses, in bordeaux, ink blue, and pine green, came out holding hands and playing with matching or multicolored feather boas. It was a pleasing collection just because it seemed such a fresh take on a familiar style.

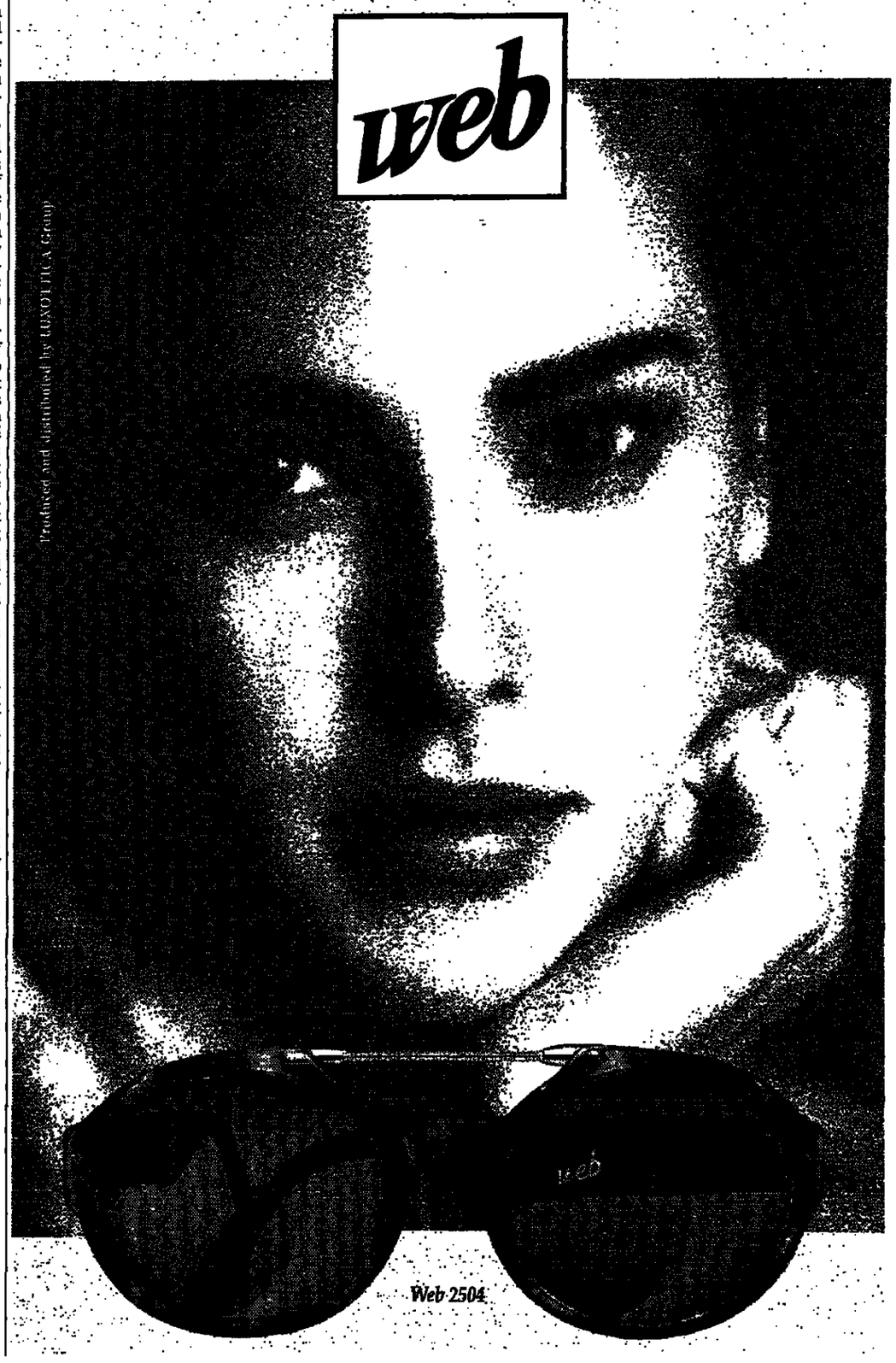
Armani, who will close the Milan shows with his signature collection on Sunday, can justify showing twice. But the idea of showing secondary designer lines on the runway is getting out of hand. It is a trend in all fashion capitals, with Donna Karan proposing to show three separate lines during the New York season next month. These designer doubles or trebles may have to be rethought, for they are stretching the already overcrowded show schedules to the bursting point.

MAURIZIO GALANTE

PARIS MARCH 1997

PRESENTATION OF THE PRÊT-À-PORTER COLLECTION AUTUMN/WINTER 1997/1998

PRESS OFFICE & SHOWROOM: MAURIZIO GALANTE S.A. 22 RUE DE PALESTRO 75002 PARIS TEL. 01 55 34 34 55 FAX 01 55 34 55 50



NYSE

Thursday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

SHE WAS, HE SAID,

AN ARISTOCRATIC EIGHTY YEAR OLD

French lady and he loved her with a passion that bordered on the physical. The young receptionist reached for her pen. The caller went on to explain that he would be coming to Singapore during the first week in March. And his travelling companion would be arriving a few days earlier. Could arrangements be made to look after the old lady in his absence? Despite her impeccable French pedigree, he said, she was liable on account of her great age to be a touch cantankerous. The receptionist explained that the hotel was always delighted to look after elderly ladies, cantankerous or otherwise. Let's hope so, the caller added. She was the one true love of his life and had survived all three of his marriages. Somewhat taken aback by this decandour, the girl inquired monstration of gallic if the gentleman had any particular suite in mind? Just put her in the garage he said. When she finally arrived, the gleaming 1908 Peugeot quietly excelled all expectations in the Singapore to Malaysia vintage car rally.

RAFFLES HOTEL SINGAPORE

A RAFFLES INTERNATIONAL HOTEL

Raffles Hotel, 1 Beach Road, Singapore 189673, Tel: (65) 337-1886, Fax (65) 339-7650, Internet: raffles@pacific.net.sg

Continued on Page 18

AIR CANADA
A Breath of Fresh Air

AIR CANADA
A Breath of Fresh Air

WALL STREET WATCH

Stock Markets and a Crystal Ball

Growth Investors Put Their Money On Potential Profit

By Floyd Norris
New York Times Service

NEW YORK — Growth stocks, the shares of companies whose profits Wall Street expects to rise rapidly, have been the darlings of the stock market during the 1990s. But they lagged late in 1996 and have recently been downright poor performers.

The best measure of the performance of the stocks that analysts love is a new index, the Montgomery Securities Growth Stock Index, which is based on the 500 stocks for which Wall Street expects the greatest profit growth in the coming five years or so.

The index is new, but Montgomery, a San Francisco-based brokerage firm that specializes in growth stocks, traced it back to the beginning of the 1990s and found phenomenal performance.

Had you invested $100 in index stocks at the beginning of 1990, it would have risen to $310 at the end of January. In contrast, a similar investment in the Standard & Poor's index of 500 stocks would have been worth $222, and one in the Russell 2000, the best-known index of small stocks, would have risen to just $220. The figures exclude dividends and transaction costs.

But since then, things have not been as friendly for many growth stocks. The index has fallen 11.7 percent since the end of January, while the S&P 500 has risen 2 percent and the Russell 2000 has fallen 1.5 percent.

The search for growth has been a staple for many investors. Finding the next Xerox or Microsoft Corp. — companies that rose from tiny to supreme in an important business — is a dream, and finding one can provide gains to offset a multitude of failures.

But many companies that are expected to grow instead run into problems, whether from competition or changing technology. Such stocks can be vulnerable to concern that the economic environment is turning less friendly.

"Growth investors are looking to the future and paying for future earnings," Michael Moe, Montgomery's director of growth-stock research, said. Alan Greenspan, the Federal Reserve Board chairman, has spoken again recently of the risks of "irrational exuberance" in the stock market and, some think, sent warning signals that he may feel a need to push up interest rates.

"When you are discounting future earnings, people have a greater fear of interest rates going up," Mr. Moe said.

Perhaps, but it may also be that as stock prices have been bid up, so too have analysts' expectations. A review of where the Montgomery index stood at the end of each year shows just how much more expensive growth stocks have become. It also shows that the nature of what Wall Street means by growth has changed.

A few years ago, many investors looked for companies that would grow consistently whatever the state of the economy, such as Coca-Cola Co. Now they are often looking for the next Microsoft.

The recent slip of stocks in the index parallels some recent performance problems by mutual funds that had done well by picking growth stocks. The American Century 20th Vista Fund, once a star, has lost more than 8 percent of its value so far in 1997.

The Montgomery growth index is based on forecasts of analysts collected by IBES, the firm formerly known as Institutional Brokers Estimate Service. While it asks for earnings-per-share figures for coming quarters and years, it also asks for

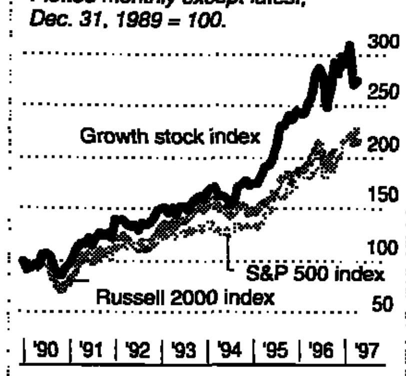
See PERFORM, Page 21

Growing, Growing, Gone

The Montgomery Securities Growth Stock Index compiles the performance of the 500 stocks for which Wall Street analysts foresee the fastest growth, with the components of the index changed at the beginning of each year. It was a star performer for much of the 1990's, but has faltered since the end of January.

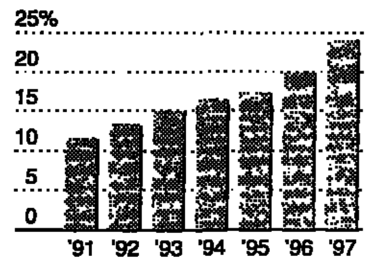
HISTORIC PERFORMANCE

Plotted monthly except latest; Dec. 31, 1989 = 100.



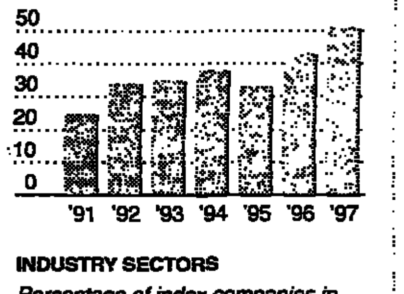
ENTRY THRESHOLD

Minimum growth needed to qualify for inclusion in the index. Figures are expected annual earnings growth for the next 3 to 5 years.



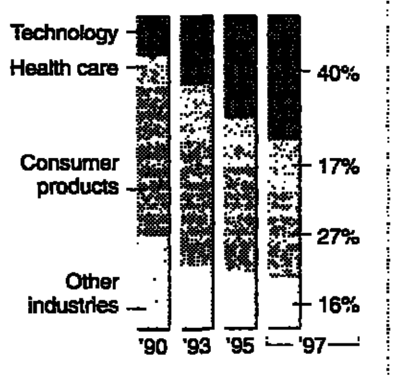
DROPOUT RATE

Percentage of companies from previous year's index roster that failed to qualify for inclusion again in the current year.



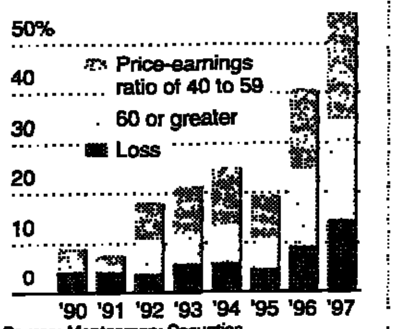
INDUSTRY SECTORS

Percentage of index companies in each category.



HIGHLY SPECULATIVE STOCKS

Percentage of index companies expected to lose money in the current year, or trading at a high multiple of anticipated profits.



Source: Montgomery Securities

NYT

Prognosticators Warn Not to Be Seduced by Equities

By Peter Passell
New York Times Service

NEW YORK — With the stock market outpacing the wildest expectations in the past few years, can the good times roll on much longer? Don't ask the dismal scientists. In what amounts to a rare instance of collective professional humility, economic forecasters are loath to predict changes in equity prices.

But that is not quite the end of the story. Dean Baker of the Economic policy Institute, a Washington-based liberal group, claims no special insight into the workings of the equities market. But he argues that the trend in stocks cannot be sustained. The 7 percent real return enjoyed by investors over the past 70 years, he suggests, is simply incompatible with mainstream forecasts of growth of less than 2 percent in the gross domestic product over the long haul.

His analysis, in a report just issued by the Twentieth Century Fund, takes direct aim at pension specialists who have been promoting stocks as a painless fix to Social Security's problems. But it is also relevant to individual investors, who have grown accustomed to thinking of the market as a perpetual-motion machine.

Make no mistake: The equities-are-better argument is seductive.

Since the mid-1920s, the average annual return on stocks has exceeded the return on government bonds by more than five percentage points.

Many stock analysts explain the high-flying Dow Jones industrial average as belated recognition that recessions — and accompanying dips in corporate earnings — are a thing of the past. But number-crunching types do not bother with the "why." If the equity premium has endured for seven decades, the reasoning goes, the best guess is that it will endure for many more. Hence the enthusiasm for investing retirement money — public and private — in stocks.

Mr. Baker's pessimism is not rooted in some theory of stock pricing. Rather, he argues that optimistic extrapolations of stock prices are inconsistent with modest projections of economic growth.

The total value of traded stocks today, he notes, is about 20 times corporate profits. If profits remain a relatively stable share of national output and output per worker continues to grow at about 1 percent a year, the stock market's price-earnings ratio would have to rise to 34 by 2015 to sustain a 7 percent average return.

Is it conceivable? Perhaps. But this is a Ponzi game: For the assumption to hold, the market's price-earnings ratio would have to reach 485 to 1 by 2070.

Of course, profits might grow more rapidly than gross domestic product, if the share of income going to capital grew at the expense of labor. But here, too, the unlikely soon becomes the implausible: to sustain a 7 percent return and a price-earnings ratio of 20, average wages — not labor's share of income — would have to fall by one-third over the next four decades.

There is a way corporate income could rise more rapidly than GDP without exacting a pound of flesh from labor. "The stock-market bulls say corporations will earn an increasing share of profits in emerging markets," says Burt Malkiel, an economist at Princeton University.

But the numbers would work only if corporate earnings outside the United States rose into the trillions of dollars by the middle of the next century — a far-fetched prospect.

"If I had to bet, I'd guess we'll see a major adjustment in stock prices in the next two years," Mr. Baker said.

Michel Euler/The Associated Press

Workers from Renault's Belgian plant demonstrating Thursday in front of the firm's headquarters near Paris.

EU Slaps Renault for Plant Closure

Even Chirac Criticizes Carmaker's Chief as Aid is Blocked

By Barry James
International Herald Tribune

PARIS — The European Commission on Thursday angrily blocked subsidies that would allow Renault to expand a plant in Spain in response to the French automaker's abrupt decision to close a factory in Belgium with the loss of 3,100 jobs.

"It is absurd to close a profitable plant," said Karel Van Miert, the EU competition commissioner, "and to make additional investments in Spain."

Renault's "present attitude" made it "impossible at present" to give the aid, estimated at $17.5 million, Mr. Van Miert said. While he did not spell out what Renault must do to unblock the money, the action complicates Renault's plans to restructure in a market plagued by overcapacity.

Renault had sought the aid to expand production at its plant near Valladolid to 1,200 vehicles a day from 865 and hire 500 more workers. Some of the production from the Vilvoorde plant in Belgium is slated to move to Spain.

Another EU commissioner, Padraig Flynn, told reporters that Renault had "behaved badly" by failing to respect EU social directives. Earlier, the president of the European Commission, Jacques Santer, said the closure decision was "a serious blow to the spirit of European confidence."

Louis Schweitzer, who took charge of Renault five years ago when it was one of Europe's industrial success stories and drove it into a financial ditch, faced mounting criticism from his own government.

The Renault chairman, who is related both to the missionary doctor Albert Schweitzer and the philosopher Jean-Paul Sartre, was openly criticized by President Jacques Chirac, whom a spokesman said was "shocked" by the way in which Renault had acted in announcing its plans to close its plant in Belgium and lay off more than 2,700 workers in France.

Past the spot where Sartre once harangued capitalism outside Renault's headquarters in Boulogne-Billancourt, some 300 Belgian workers marched alongside French workers Thursday shouting "Same boss, same battle!" Union delegates walked out of Renault's works council after management refused to allow a representative of the Belgian work force to address the meeting.

But Belgian workers who invaded a Renault plant at Cleon, France, found little sympathy from engine-makers there, who are concerned about competition from a Renault plant in Brazil.

At Vilvoorde, workers said they would hang on to their "war chest" of several thousand completed cars.

Prime Minister Alain Juppe of France earlier told Mr. Schweitzer "to start, without delay, all useful consultation within the framework of Belgian law and European legislation" about the Vilvoorde closure.

When Mr. Schweitzer took over Renault, it had a record profit of more than 8 billion francs ($1.38 billion) in 1992. Now, following partial privatization — the French state still retains 46 percent — it is expected to announce record losses that union officials expect to be between 4 billion and 6 billion francs.

Japan Trade Surplus Renews Debate

By Sandra Sugawara
Washington Post Service

TOKYO — Japan's trade surplus unexpectedly soared 362 percent in January — its first increase in 17 months — prompting warnings Thursday from American officials who fear that Japan will try to export its way out of its economic slump rather than increase its domestic spending and imports.

Robert Rubin, the U.S. Treasury secretary, said a sustained increase in Japan's trade surplus would not be "in anyone's interest, including Japan." He made the comment after testifying before the House of Representatives' Appropriations Committee in Washington.

Mr. Rubin also rejected suggestions that the United States had launched a new round of "Japan trade-bashing" as "ridiculous."

Earlier, Lawrence Greenwood, a senior official at the U.S. Embassy in Tokyo, said of the trade report, "If this indicates a trend upward, then it would be a matter of concern to us." His statement echoed comments made this week by Lawrence Summers, the U.S. deputy Treasury secretary.

The surplus in Japan's current account — the broadest measure of trade, which includes merchandise, services, tourism and investments — widened to 150.7 billion yen ($1.24 billion) in January from 32.6 billion yen a year earlier.

It was the first increase in the current-account surplus in 17 months, according to the Finance Ministry. Some analysts and economists had been expecting the report to show Japan's first current-account deficit in six years.

[A ministry official, speaking on condition of anonymity, said an increase in income from rising Japanese investments abroad also helped widen the January surplus, Reuters reported. But he said the declining trend in the current-account surplus remained intact, although the pace of the decline may slow as the fall in the country's trade surplus also eases.]

Japanese officials tried to play down the increase. A Finance Ministry official said it had been due in part to increased revenue from nonferrous metals and petroleum products.

But some economists here sharply disagreed. "I think it's a real trend upward," said Robert Alan Feldman, an economist with Salomon Brothers' Tokyo office. He said the main reason was the depreciation of the yen, which has made Japanese exports cheaper while raising the price of imported goods in Japan.

Signs of Patchy German Growth

By John Schmid
International Herald Tribune

FRANKFURT — Germany's economy, which slowed to a standstill in recent months, appears set to resume a course of subdued growth, according to a raft of employment and economic data released Thursday.

But the pace of any recovery will be plodding, economists warned, meaning that any gains in economic output this year will not significantly remedy Germany's record unemployment, which worsened again in February.

High unemployment, which pollsters say has led Germans to lose confidence and see themselves living in a time of upheaval and uncertainty, will keep consumer demand muted and contribute to the sluggish economic pace, economists said.

The Federal Labor Office reported that another 5,000 Germans lost their jobs in February, bringing the seasonally adjusted total to 4.32 million, a rise that was surprisingly less threatening than many had feared. The seasonally adjusted unemployment rate was unchanged from January at 11.3 percent.

Unadjusted for seasonal factors, the jobless total increased 14,000 to 4.67 million, with the unadjusted quota similarly unchanged at 12.2 percent.

The rise of 5,000 in February was slight compared with the shock increase

See GERMANY, Page 21

CURRENCY & INTEREST RATES

Cross Rates

March 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.935	3.1118	1.1259	0.3338	0.1135*	—	5.458*	1.2988	1.5905*	1.378	1.331*
Brussels	35.485	57.1975	20.63	6.1145	2.0744*	18.3375	—	23.8275	0.2918	25.82	24.42*
Frankfurt	1.7184	2.7681	—	0.2965	0.1006*	0.8888	4.847*	1.1552	1.415*	1.2572	1.1823*
London (a)	1.6121	—	2.7704	9.3431	2,747.38	3.1189	57.1488	2.4002	196.0012	2.1996	234.3518
Madrid	145.323	234.212	84.589	25.075	8.503*	75.163	4.1085	97.645	119.48*	106.383	—
Milan	1,707.55	2,756.45	993.90	295.05	—	883.88	48.131	1,146.40	14.08	1,248.35	11.737
New York (b)	—	1.6143a	1.716	5.7875	1,701.00	1.9322	35.40	1.482	121.155	1.3647	145.39
Paris	5.789	9.3405	3.3735	—	0.3391*	2.9978	0.1635	3.8942	4.765*	4.2427	3.9875*
Tokyo	121.55	195.04	70.98	21.03	8.714	63.09	3.4424	82.12	—	88.84	0.8393
Toronto	1.3644	2.2034	0.7953	0.2358	0.0803*	0.7063	0.3855*	0.9215	1.1267*	—	0.94*
Zurich	1.4905	2.4037	0.8687	0.2571	0.0873*	0.7782	4.1980*	—	1.2254*	1.0915	1.0244*
1 ECU	1.1379	0.7063	1.9557	6.5974	1,945.60	2.2008	40.3433	1.6942	1.38456	1.555	165.447
1 SDR	1.3747	0.8536	2.3624	7.9707	2,350.61	2.6589	48.7483	2.0442	167.443	1.8826	199.887

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 4p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	260.15	Mex. peso	8.005	S. Afr. rand	4.454
Australian $	1.2721	Hong Kong $	7.7427	N. Zealand $	1.4269	S. Kor. won	869.20
Austrian sch.	12.094	Hung. forint	177.23	Norw. krone	6.9515	Swed. krona	7.6776
Brazil real	1.0525	Indian rupee	35.86	Phil. peso	26.32	Taiwan $	27.52
Chinese yuan	8.325	Indo. rupiah	2392.00	Polish zloty	3.08	Thai baht	25.96
Czech koruna	29.38	Irish £	0.6425	Port. escudo	172.44	Turkish lira	123740.
Danish krone	6.5524	Israeli shek.	3.362	Russ ruble	5698.00	UAE dirham	3.6705
Egypt. pound	3.3943	Kuw dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	5.1253	Malay. ring.	2.476	Sing. $	1.4303		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6102	1.6092	1.6063	Japanese yen	121.14	120.63	120.07
Canadian dollar	1.3636	1.3609	1.3580	Swiss franc	1.4849	1.4800	1.4756
Deutsche mark	1.7160	1.7128	1.7092				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

March 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 3/16 - 3 5/16	1 9/16 - 1 11/16	6 - 6 1/8	3 3/16 - 3 5/16	7/16 - 9/16	4 1/16 - 4 3/16
3-month	5 9/16 - 5 1/2	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 1/16 - 6 3/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/16 - 4 3/16
6-month	5 9/16 - 5 11/16	3 1/8 - 3 1/4	1 9/16 - 1 11/16	6 5/16 - 6 7/16	3 1/4 - 3 3/8	7/16 - 9/16	4 1/16 - 4 3/16
1-year	5 13/16 - 5 15/16	3 1/8 - 3 1/4	1 3/4 - 1 7/8	6 3/4 - 6 7/8	3 3/8 - 3 1/2	1/2 - 5/8	4 1/16 - 4 3/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
90-day CDs dealers	5.44	5.44
180-day CP dealers	5.35	5.35
3 month Treasury bill	5.21	5.19
1-year Treasury bill	5.71	5.69
2-year Treasury bill	6.12	6.09
5-year Treasury note	6.45	6.41
7-year Treasury note	6.54	6.50
10-year Treasury note	6.62	6.58
30-year Treasury bond	6.88	6.84
Merrill Lynch 30-day RA	4.87	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.43
1-month interbank	0.59	0.59
3-month interbank	0.56	0.56
6-month interbank	0.59	0.59
10-year Govt bond	2.44	2.48
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.12
1-month interbank	3.28	3.25
3-month interbank	3.25	3.25
6-month interbank	3.25	3.25
10-year Bond	5.66	5.63

Britain		
Bank base rate	6.00	6.00
Call money	6.00	5 7/8
1-month interbank	6.00	6 1/16
3-month interbank	6 1/8	6 1/8
6-month interbank	6 1/4	6 1/4
10-year Gilt	7.27	7.25
France		
Intervention rate	3.10	3.10
Call money	3 1/4	3 3/8
1-month interbank	3 5/16	3 1/4
3-month interbank	3 5/16	3 1/4
6-month interbank	3 1/4	3 5/16
10-year OAT	5.58	5.53

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	352.25	352.75	+0.40
London	352.15	353.10	—1.40
New York	354.50	353.60	—0.60

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)

Source: Reuters.

Canada, PJs and the Battle Over Cuba

By David E. Sanger
New York Times Service

WASHINGTON — The battle to undermine the only Communist regime in the Western Hemisphere — Fidel Castro's Cuba — has spread to the pajama department at the Wal-Mart in Winnipeg, Manitoba.

Late last week, a Canadian customer rummaging through the store's racks discovered that the Arkansas-based retailer was trafficking in Cuban-made PJs. A politically alert store manager pulled the pajamas off the shelves, fearful that the chain could find itself in violation of the Helms-Burton Act, the U.S. law that tries to force companies and governments elsewhere to join in or to aid U.S. economic sanctions against Cuba.

But no sooner had Wal-Mart announced that it was clearing the pajama shelves of its 135 other stores around Canada than the government opened an inquiry into whether the retailer had violated a Canadian law that bars companies operating in Canada from obeying the American statute or "observing any directive, instruction, intimation of policy or other communication" from the United States that furthers the Cuba embargo.

"We expect Canadian companies and the Canadian subsidiaries of American companies to obey Canadian law, full stop," a spokesman for the Ministry

NEWS ANALYSIS

of Foreign Affairs and International Trade said. If prosecuted and found guilty, he added, Wal-Mart could be fined as much as 1.5 million Canadian dollars ($1.1 million).

The case is considered unlikely to go that far, but if Wal-Mart is the first to be caught in this maw of conflicting laws and contradictory national policies, it is almost certain not to be the last. Mexico and the European Union have recently adopted similar legislation making it illegal for companies doing business within their borders to obey the U.S. legislation, which they are challenging at the World Trade Organization.

The United States vowed two weeks ago to block that challenge. In Washington, Stuart Eizenstat, the deputy commerce secretary for international trade, said that rather than allow the trade organization to judge whether the Helms-Burton Act violated international trade accords, the United States would invoke a "national security exemption," a claim that Helms-Burton is not a trade action but a law to curb a Cuban threat to the United States.

That declaration was sharply criticized in Europe and Canada and came up this week in a meeting in Washington between Canada's foreign affairs minister, Lloyd Axworthy, and the U.S. secretary of state, Madeleine Albright.

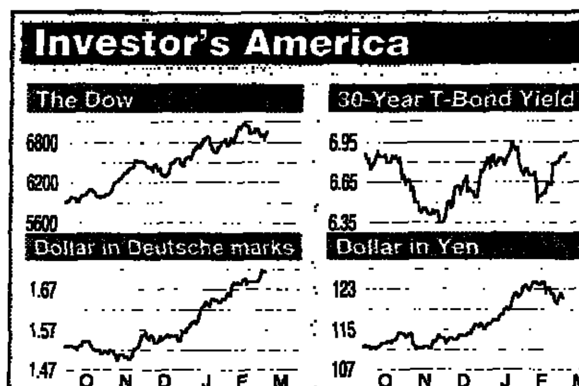
The Wal-Mart store where the controversy began, in Winnipeg, is in Mr. Axworthy's political base.

It is not clear whether the Wal-Mart manager overreacted. The Helms-Burton measure is aimed at non-U.S. companies that traffic in property that Mr. Castro seized from American nationals or companies when he took power nearly

See CUBA, Page 21

THE AMERICAS

Investor's America



Exchange	Index	Thursday @4PM	Prev. Close	% Change
NYSE	The Dow	6944.70	6945.85	-0.02
NYSE	S&P 500	798.30	789.45	+1.12
NYSE	S&P 100	776.90	775.12	+0.11
NYSE	Composite	419.92	419.17	+0.18
U.S.	Nasdaq Composite	1317.09	1326.10	-0.68
AMEX	Market Value	600.01	599.64	+0.06
Toronto	TSE Index	6217.40	6187.90	+0.48
São Paulo	Bovespa	9110.36	9084.97	+0.28
Mexico City	Bolsa	3794.21	3762.88	+0.83
Buenos Aires	Merval	718.78	722.40	-0.50
Santiago	IPSA General	5328.16	5314.75	+0.25
Caracas	Capital General	N.A.	6506.24	

Source: Bloomberg, Reuters International Herald Tribune

$6.6 Billion Bid for Thrift

Compiled by Our Staff From Dispatches

SEATTLE — Washington Mutual Inc. agreed Thursday to buy Great Western Financial Corp. for $6.6 billion in stock, topping a hostile bid by a rival thrift, H.F. Ahmanson & Co.

The acquisition would create the largest U.S. savings and loan association, with $87.4 billion in assets and more than 1,500 offices in California, the Pacific Northwest and Florida.

The takeover would come at a heavy price to Great Western employees, as Washington Mutual proposes to close 200 branches and slash annual costs by $340 million by 1999. But Great Western has recommended that shareholders approve the deal.

Washington Mutual's shares were unchanged in late trading, at $53.25, while Great Western shares were up $1.625, to $46.625. Washington Mutual had been considered one of the leading contenders to take over Great Western, which has been seeking a better deal since Ahmanson, the largest U.S. thrift, made its bid last month.

Ahmanson criticized the proposed Great Western-Washington Mutual deal, and analysts and takeover specialists said Ahmanson was likely to raise its bid.

But a rival agreement could be costly, as Great Western agreed to pay Washington Mutual as much as $95 million in fees and other expenses if it backed out.

"Ahmanson is fully committed to a proposed transaction with Great Western," a spokesman for Ahmanson said, adding that the latest proposal did not fit with the acquisition strategy that Washington Mutual had discussed in the past: "We are amazed that Washington Mutual's bid is so totally inconsistent with its prior public claims as to how it does acquisitions."

Washington Mutual said its purchase of Great Western would add to earnings within a year after the purchase closed and would generate $208 million in pretax savings next year and $340 million in 1999.

Under the agreement, Great Western shareholders would receive 0.9 of a share of Washington Mutual for each of their Great Western shares.

If its bid succeeds, it will mark the second time in a year that Washington Mutual has doubled in size through an acquisition as West Coast banks and thrifts have merged to try to cut costs and expand into new markets. Last year, Washington Mutual bought American Savings Bank in California for $1.2 billion. Six of California's largest banks and thrifts have made major acquisitions in the past few years. Washington Mutual will take a $278 million charge for costs associated with the merger, including adding $100 million to its reserves against loan losses.

(Bloomberg, Reuters)

Interest-Rate Worries Keep Stocks in Check

Compiled by Our Staff From Dispatches

NEW YORK — Stocks slumped Thursday, pulled down by a weak Treasury bond market, where interest rates rose amid more signs the U.S. economy may be too robust to keep inflation in check.

The Dow Jones industrial average slipped 1.15 to close at 6,944.70 points, while the Standard & Poor's 500-share index lost 3.40 to 798.59. Declining issues outnumbered advancers by a narrow margin on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond fell 17/32 point, to 96 29/32, taking the yield up to 6.87 percent from 6.84 percent Wednesday.

Bond prices fell as traders speculated that a report Friday on February employment and wages may suggest that inflation and interest rates are poised to rise.

A report Thursday of a 2.5 percent increase in orders to U.S. factories in January and a drop in weekly claims for jobless benefits added to concern that the Federal Reserve Board would raise interest rates to slow things down before inflation had a chance to accelerate.

The markets were especially cautious because Alan Greenspan, the central bank chairman, reiterated Wednesday that the Fed's priority was to contain inflation.

Technology stocks fell after Odyssey Ventures, a San Francisco-based research firm, reported slowing demand for personal computers from first-time buyers. Compaq Computer fell 3 to 78, and Dell Computer slipped ¾ to 74⅜.

"It's a first sign of slowing home PC sales," Timothy Grazioso at Cantor Fitzgerald said. The technology-heavy Nasdaq composite index fell 13.67 points, to 1,315.42.

U.S. STOCKS

But retailers rose after several reported an increase in sales in February. Wal-Mart Stores rose ⅜ to 27¼ after reporting a 6.8 percent sales increase. The company also raised its dividend and said it would be more aggressive in its stock buyback program.

Same-store sales "have been dynamite," Richard Ciardullo, head trader at Liberty Investment Management, said.

Oil stocks also were strong, gaining on optimism that growing worldwide energy demand would spur the industry's profits through the end of the decade. Texaco rose 1¾ to 103½, and Chevron added 1⅛ to 66½.

Drug stocks fell on concern that competition may eat into profit margins. Merck lost 1¾ to 92¼.

(AP, Bloomberg)

Very briefly:

Waste-Management Giant Is Born

HAMILTON, Ontario (Bloomberg) — Philip Environmental Inc. agreed Thursday to purchase Allwaste Inc. of the United States for about $540 million in stock and debt, combining two of North America's biggest haulers and recyclers of industrial waste.

The deal would create a company with annual revenue of about $1.6 billion, 8,000 employees and 215 sites in North America, Europe and South America. Allwaste's focus on removing waste from refineries will complement Philip's strength in the steel, auto and telecommunications industries, the companies said. Philip also said it would buy the Houston-based company Serv-Tech Inc. for $72 million in stock.

TI Sees 10% Growth in Chip Market

DALLAS (Bloomberg) — The world semiconductor market will grow 10 percent this year, an economist with Texas Instruments Inc. predicted Thursday.

Vladi Catto, the economist, said his projection had been based on strong equipment sales, low levels of consumer inventories and reduced capital spending as a percentage of industry revenue. The market shrank 9 percent in 1996.

- **Berkshire Hathaway Inc.**, the holding company controlled by the investor Warren Buffett, said net income, including $1.61 billion in gains from investment sales, rose to $2.49 billion last year from $795 million in 1995. The company's 1995 net profit included $125 million in investment gains.
- **Harte-Hanks Communications Inc.** plans to sell its six newspapers and its television station to focus on direct marketing and shoppers' guides.
- **Chicago Mercantile Exchange** directors voted to specify that pork-belly futures contracts be settled by paying the cash value of the price of fresh pork bellies, instead of physically delivering frozen meat.

AP, Bloomberg

Bribes: New Way of Making Deals?

Bloomberg News

WASHINGTON — Securities and Exchange Commission investigations are finding that U.S. corporate bribery of officials abroad is emerging as a significant problem for the first time in 20 years, according to the commission's top enforcement official.

"I'm worried about a level of behavior by some U.S. companies that may be benign indifference or tolerance of payoffs or bribes," the commission's enforcement director, William McLucas, said. "Some apparently view them as a necessary way of doing business."

Mr. McLucas voiced his concerns about practices of U.S. multinational companies after the commission's first enforcement action for bribery in 11 years. Triton Energy Ltd. agreed last week to pay $300,000 to settle allegations that a subsidiary bribed Indonesian government officials in 1989 and 1990.

The commission is conducting several other civil investigations of possible corporate bribery under the Foreign Corrupt Practices Act, Mr. McLucas said.

The Justice Department's last major case was in 1994, when Lockheed Corp. agreed to pay a $24.8 million penalty after pleading guilty to bribing an Egyptian legislator.

Several lawyers who represent U.S. multinationals say their clients are exposed to an increasing number of bribe solicitations, especially when bidding for contracts or licenses in Eastern Europe and Southeast Asia. Among the countries cited by these lawyers were Russia, South Korea and Indonesia.

"In Eastern Europe, the sky's the limit; it's the Wild West," said Judah Best of Debevoise & Plimpton in Washington.

The United States is believed to be the only country in the world that outlaws bribery of foreign officials, although Japan is now considering such a measure.

German Jobless Report Gives a Lift to the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against European currencies Thursday after Germany reported another increase in its already record unemployment level.

The number of unemployed in Germany rose by a seasonally adjusted 5,000 last month. While the increase was smaller than some analysts forecast, it indicated a still sluggish economy, and came a day before a U.S. employment report that is expected to show strong jobs growth.

"It all points to the underlying strength of the dollar," said Don Smith, international economist at HSBC Markets.

At 4 P.M. here, the dollar was at 1.7160 Deutsche marks, up from 1.7128 DM on Wednesday, at 5.7875 French francs, up from 5.7785 francs, and at 1.4820 Swiss francs, up from 1.4815. The pound slipped to $1.6143 from $1.6155.

The dollar also got a boost from remarks by Yves Thibault de Silguy, the European Union finance commissioner, who said that the dollar's

FOREIGN EXCHANGE

recent strength had given a "lift" to the European economy by increasing exports. But the dollar was held back against the yen by comments from the U.S. Treasury secretary, Robert Rubin, who said a widening in Japan's trade surplus would benefit no one.

Mr. Rubin's remarks reinforced the impression that Washington did not want the dollar to extend its rally against the yen, a development that would erode U.S. exporters' competitiveness. The dollar was at 121.155 yen, up from 121.145 yen Wednesday. *(Bloomberg, Reuters)*

Coffee Prices Get a Burst of Energy

By Kathleen Day
Washington Post Service

Coffee drinkers should brace themselves for a jolt: The price of beans and brew is headed higher, possibly as much as 20 percent, according to analysts and retailers.

Heavy rains that damaged crops in South and Central America last autumn and labor problems in Colombia and Brazil have sent coffee prices on commodities exchanges to their highest levels since September 1994. The upward price pressure is likely to continue for months, analysts predicted.

The price of a pound of raw coffee beans in New York was $2.1625 Thursday, a 73 percent increase from $1.25 in January, said Judith Ganes, an analyst at Merrill Lynch & Co.

"Consumers are going to see higher prices," she said.

Food companies are already passing along the increased costs to retailers. Procter & Gamble Co., which makes Folgers coffee, in the past two weeks raised the average wholesale price of a 13-ounce can of coffee by 20 percent, to $2.71.

Grocery stores are expected to pass on the price increase, analysts said. If shoppers respond by stockpiling coffee in an attempt to avoid the increases, that will only intensify price pressures as retailers replace depleted stock with more expensive beans, she said.

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6956.24	6987.80	6937.00	6944.70	-1.15
Trans	2431.36	2434.76	2422.12	2432.14	+1.70
Util	223.92	228.20	225.33	225.96	-2.38
Comp	2160.68	2165.26	2153.07	2156.58	-2.33

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	934.86	921.86	934.86	929.89
Transp.	581.22	574.17	580.98	582.24
Utilities	197.50	196.36	197.45	194.88
Finance	93.90	92.39	93.89	94.14
SP 500	801.99	790.95	801.99	798.59
SP 100	778.75	766.96	778.67	776.32

NYSE

	High	Low	Last	Chg.
Composite	421.95	419.63	420.24	-0.43
Industrials	528.40	525.34	526.18	-0.82
Transp.	378.68	376.64	378.31	+1.28
Utility	268.97	266.07	266.59	-2.31
Finance	395.36	392.85	394.06	+1.21

Nasdaq

	High	Low	Last	Chg.
Composite	1331.60	1316.49	1316.84	-12.25
Industrials	1113.54	1106.99	1107.89	-2.24
Banks	1431.91	1424.78	1427.17	+2.95
Insurance	1489.84	1484.03	1489.84	+5.19
Finance	1767.40	1763.07	1764.91	+4.65
Transp.	874.47	867.89	867.89	-3.95

AMEX

High	Low	Last	Chg.
601.66	599.75	600.33	-0.55

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.05	103.14
10 Utilities	99.94	100.07
10 Industrials	106.16	106.21

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
NatwFS n	115491	27⅛	26¼	26⅞	—
AT&T s	72690	37⅛	35⅞	36¼	-⅜
WalMart	64744	27⅜	26¾	27¼	+⅜
Micm?	64182	42¼	40⅝	40⅝	-2
HewlPk s	55544	60	57⅜	57¼	-⅞
NtSemi	53063	32¼	29⅝	30⅝	-⅞
CocaCl s	57027	61⅞	60⅝	60⅝	+⅛
Allwaste	51425	10⅛	8⅝	9¼	+2½
InputOut	50911	17¼	14⅜	17	-2⅝
K mart	50547	13¼	12⅞	12⅞	-⅛
WstgEl	44650	19⅝	18⅜	18⅝	-⅜
PepsiCo s	43689	32½	31⅞	32	-⅛
Motorola	40383	59⅝	57½	58⅝	+1
GtWFn	39489	48⅜	46½	46⅝	+1⅞
Chrysler s	38064	32⅛	31¼	31¾	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Oracle s	188738	39⅝	35⅜	36⅞	-3⅞
CompExp s	169906	11¼	10⅝	11⅛	+⅝
Intel	142763	150¼	145⅛	145⅛	-4⅞
Cisco	125645	57⅜	54¾	54⅝	-2¾
Atmel	109202	32	29⅝	31½	-1⅛
WorldCm s	102617	25	23⅝	24	-⅞
CascCm	97695	27¾	25⅞	26⅛	-2¼
3Com	89637	36½	35⅜	35¼	-⅞
Staples	86482	24⅜	23¾	24⅜	—
WA Mutl	70463	55⅞	52⅞	53	-⅛
Microsft s	69557	100⅞	97⅝	97⅞	-2⅞
DellCpt s	61122	75⅞	73	73⅜	-1¼
SunMic s	55575	30⅝	29⅝	30½	+1⅛
Informx	46697	16⅜	15⅝	15¼	-1
TeleComA	42766	12⅞	12⅛	12¼	—

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	14359	80[illegible]	79⅝	80¼	-⅝
TexBiotch	11151	7⅛	6⅞	6¾	+⅝
Edtek	10761	⅝	⅝	½	—
Harken	8681	5⅛	4⅞	4⅞	+⅛
JTS Corp	8353	2⅞	2⅝	2⅝	-⅛
IvaxCp	8291	13½	13⅜	13⅜	—
ViacB	7343	37⅜	37⅛	37½	-⅜
EchoBay	7039	7⅜	7⅛	7⅜	-⅛
TelData	6904	40½	39⅞	39⅞	-⅜
Nextel00 n	6006	13⅞	13¼	13⅜	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	1252	1604
Declined	1045	945
Unchanged	881	788
Total issues	3178	3337
New Highs	99	128
New Lows	10	18

Nasdaq

	Noon	Prev. Close
Advanced	1729	2256
Declined	1715	1741
Unchanged	2292	1740
Total issues	5736	5737
New Highs	84	130
New Lows	45	99

AMEX

	Close	Prev.
Advanced	2256	2044
Declined	1741	1960
Unchanged	1740	1736
Total issues	5737	5740
New Highs	130	114
New Lows	99	101

Market Sales

	Today 4:00	Prev. cons.
NYSE	527.79	634.37
Amex	20.19	29.76
Nasdaq	600.05	660.10

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Bull Bear Glb Inco	-	.05	3-24	3-31
Bull Bear Muni	-	.19	3-24	3-31
Sabine Royalty Tr	-	.1625	3-17	3-31
Sasol Ltd ADR	-	.1458	3-14	4-28
Strawbridge A	-	.128	3-17	3-24
Strawbridge B	-	.115	3-17	3-24
STOCK SPLIT				
Cdn ImperialBk 2 for 1 split.				
Phil LngDist Tel 2 for 1split				
INCREASED				
Prudential Sil g	-	.125	3-18	3-31
INITIAL				
Cdn Imperial Bk n	g	.25	3-27	4-30
REGULAR				
Allegheny Power	Q	.43	3-17	3-31
Asset Investors	Q	.095	3-17	3-31
Berkshire Gas	Q	.28	3-31	4-15
Bull Bear US Gov	Q	.18	3-24	3-31
Chrysler Corp	Q	.40	3-15	4-15
Cinram Ltd g	Q	.04	6-15	6-30
Cinram Ltd g	Q	.04	9-15	9-30
Cinram Ltd g	Q	.04	12-15	12-30
Colonial Intrmkt 1	M	.078	3-17	4-1
Colonial Inv Grd	M	.0535	3-17	4-1
Eliot Bros	Q	.02	3-14	3-28
Engelhard Corp	Q	.09	3-14	3-31
Equity Inns	Q	.28	3-31	5-2
Fst Bergen Bn	-	.03	3-17	3-31
First Union RE.	Q	.11	3-31	4-30
Hach Co	Q	.06	4-16	4-30
Heritage US Gov	M	.087	3-14	3-20
Hydron Tech	Q	.025	3-17	3-31
Longview Fibre	Q	.16	3-25	4-10
Mid Ocean Ltd	Q	.75	3-21	4-10
Newcor Inc	Q	.05	4-10	5-2
Royal Bk Cda g	Q	.37	4-24	5-23
Snyder Oil	Q	.065	3-14	3-31
Sphere Drake	Q	.04	3-19	4-1
Starrett LS.	Q	.18	3-17	3-28
Suffolk Bncp	Q	.33	3-14	4-1
Taubman Centers	Q	.23	3-31	4-18
Thor Industries	Q	.03	3-21	4-4
Tri-Continental	Q	.16	3-14	4-1
True North	Q	.15	3-18	4-1
Voyageur AZ.	M	.064	3-17	3-27
Voyageur CO.	M	.0612	3-17	3-27
Voyageur FL.	M	.063	3-17	3-27
Voyageur Minn	M	.0775	3-17	3-27
Voyageur Minn II.	M	.068	3-17	3-27
Voyageur Minn III.	M	.063	3-17	3-27

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 6, 1997

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	306½	299¼	305½	+3¾	27,034
May 97	305½	296¼	303½	+4¾	162,280
Jul 97	304	295	302½	+5½	109,949
Sep 97	291	283	290½	+6¼	14,243
Dec 97	289½	280¼	288½	+6¼	67,102
Est. sales N.A. Wed's. sales 74,560					
Wed's open int 390,953 up 1778					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 97	264.20	261.00	266.00	+5.40	10,820
May 97	263.30	257.00	262.10	+5.40	47,566
Jul 97	260.00	253.80	258.60	+5.10	28,303
Aug 97	254.50	249.20	253.00	+4.10	6,805
Sep 97	243.60	239.20	242.60	+3.90	4,176
Oct 97	227.00	224.00	225.80	+1.80	3,300
Est. sales N.A. Wed's. sales 19,370					
Wed's open int 110,168 off 660					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Mar 97	24.80	24.57	24.80	-0.15	5,502
May 97	25.21	25.00	25.21	+0.21	51,561
Jul 97	25.60	25.38	25.59	+0.21	23,450
Aug 97	25.76	25.58	25.68	+0.18	4,426
Sep 97	25.80	25.65	25.75	+0.15	3,032
Oct 97	25.95	25.75	25.95	+0.22	1,990
Est. sales N.A. Wed's. sales 33,463					
Wed's open int 98,654 up 1547					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	816	802½	814	+12¾	7,776
May 97	821	804	818½	+13½	85,463
Jul 97	820	803¼	817½	+14	53,075
Aug 97	809½	797	807¼	+10½	8,125
Sep 97	764¾	754½	764¾	+10¾	3,795
Est. sales N.A. Wed's. sales 52,540					
Wed's open int 188,304 up 1752					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 97	373	365	370	+3½	908
May 97	374½	369	371	+2	25,445
Jul 97	363½	358	360½	+1¼	36,263
Sep 97	365	360½	362½	+1½	3,784
Est. sales N.A. Wed's. sales 17,257					
Wed's open int 79,484 up 8368					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	68.90	68.05	68.22	-0.37	43,111
Jun 97	64.92	64.35	64.50	-0.45	22,258
Aug 97	63.92	63.37	63.45	-0.42	19,289
Oct 97	67.62	67.10	67.15	-0.47	13,907
Dec 97	69.70	69.25	69.42	-0.32	6,175
Feb 98	70.70	70.42	70.55	-0.32	2,884
Est. sales 17,998 Wed's. sales 18,589					
Wed's open int 108,201 up 2380					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 97	68.05	67.60	67.70	-0.25	3,662
Apr 97	68.15	67.30	67.30	-0.92	3,923
May 97	69.75	68.75	68.92	-0.97	5,458
Aug 97	73.15	71.90	72.12	-1.02	4,533
Sep 97	73.60	72.75	72.95	-0.65	1,572
Oct 97	74.45	73.75	73.80	-0.65	2,145
Est. sales 4,614 Wed's. sales 2,798					
Wed's open int 22,311 off 266					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	70.50	69.65	70.15	-1.02	14,273
Jun 97	76.70	75.80	76.40	-0.25	9,737
Jul 97	75.90	74.55	75.42	+0.05	2,549
Aug 97	72.20	71.25	72.20	+0.20	2,225
Oct 97	65.80	65.00	65.75	+0.17	1,481
Dec 97	64.25	63.75	64.05	-0.20	811
Est. sales 13,854 Wed's. sales 15,840					
Wed's open int 31,564 off 977					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Mar 97	76.50	75.37	75.40	-2.97	902
May 97	77.55	76.55	76.60	-2.95	5,535
Jul 97	77.05	75.80	76.15	-2.65	1,217
Aug 97	75.00	73.20	73.70	-2.32	519
Est. sales 3,037 Wed's. sales 3,356					
Wed's open int 8,173 off 181					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1297	1274	1274	-16	135
May 97	1343	1329	1331	-5	32,083
Jul 97	1367	1355	1355	-4	19,001
Sep 97	1392	1382	1382	-4	10,616
Dec 97	1417	1410	1412	-6	6,539
Est. sales N.A. Wed's. sales 11,217					
Wed's open int 91,436 off 914					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	224.00	210.75	210.75	-9.00	2,247
May 97	205.00	193.25	193.25	-7.40	24,070
Jul 97	191.50	181.00	181.00	-6.20	7,476
Sep 97	178.50	169.00	169.00	-6.00	4,167
Est. sales N.A. Wed's. sales 18,998					
Wed's open int 41,944 off 380					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
May 97	10.94	10.82	10.93	+0.07	73,315
Jul 97	10.68	10.63	10.68	+0.01	31,685
Oct 97	10.65	10.59	10.65	+0.02	24,120
Mar 98	10.64	10.59	10.64	+0.04	10,405
Est. sales N.A. Wed's. sales 14,314					
Wed's open int 142,618 up 1437					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	85.60	85.10	85.30	+0.85	541
May 97	87.80	86.05	87.25	+1.20	14,705
Jul 97	89.60	88.50	89.50	+1.20	4,842
Sep 97	91.10	90.50	91.00	+0.80	3,528
Est. sales N.A. Wed's. sales 6,227					
Wed's open int 25,523 off 27					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 97			354.00		5
Apr 97	355.30	352.00	353.40	-1.00	67,826
May 97			355.30		1
Jun 97	356.90	355.30	355.50	-0.80	25,494
Aug 97	359.10	357.50	357.70	-0.90	9,971
Oct 97	360.50	360.30	360.40	-0.70	6,248
Dec 97	364.30	362.50	362.80	-0.90	20,944
Feb 98	365.70	365.10	365.10	-1.10	4,585
Est. sales N.A. Wed's. sales 63,544					
Wed's open int 170,801 off 3229					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 97	116.00	113.00	115.60	-1.95	8,540
Apr 97	114.30	112.60	114.30	-2.20	3,301
May 97	112.90	109.40	112.25	-1.85	27,301
Jun 97	110.20	110.20	110.20	-1.60	996
Jul 97	109.30	106.30	108.70	-1.50	7,199
Aug 97			105.80		638
Sep 97	105.90	104.00	105.90	-1.40	2,803
Oct 97			103.45		606
Nov 97			102.70		583
Est. sales N.A. Wed's. sales 8,910					
Wed's open int 61,764 up 334					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 97	526.00	515.00	519.00	-0.60	1,282
Apr 97			521.50		1
May 97	530.00	518.50	524.00		61,213
Jul 97	535.00	525.00	529.00		12,317
Sep 97	539.50	531.00	535.50	+1.40	3,369
Dec 97	548.00	538.50	543.00	+1.50	5,311
Jan 98			544.40		14
Mar 98	549.50	549.50	549.50	+0.10	4,703
Est. sales N.A. Wed's. sales 22,700					
Wed's open int 91,387 up 574					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 97	389.50	382.00	386.50	+2.40	19,001
Jul 97	390.50	385.00	389.00	+3.00	3,211
Oct 97	391.00	391.00	391.00	+3.00	1,981
Jan 98	390.00	390.00	390.00	-0.10	1,126
Est. sales N.A. Wed's. sales 4,261					
Wed's open int 25,314 off 46					

LONDON METALS (LME) Dollars per metric ton

			Close		Previous
Aluminum (High Grade)					
Spot	1652½	1653½		1649.00	1650.00
Forward	1681.00	1682.00		1677½	1678.00
Copper Cathodes (High Grade)					
Spot	2436.00	2439.00		2444.00	2447.00
Forward	2378.00	2379.00		2385.00	2386.00
Lead					
Spot	678.00	679.00		686.00	687.00
Forward	677.00	678.00		680.00	681.00
Nickel					
Spot	8045.00	8055.00		7995.00	8005.00
Forward	8145.00	8155.00		8090.00	8100.00
Tin					
Spot	5840.00	5850.00		5770.00	5780.00
Forward	5895.00	5900.00		5830.00	5835.00
Zinc (Special High Grade)					
Spot	1225.00	1226.00		1225.00	1226.00
Forward	1241.00	1241½		1237½	1238.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.91	94.89	94.89	-0.01	2,957
Jun 97	94.77	94.73	94.73	-0.01	4,555
Sep 97	94.54	94.52	94.52	-0.01	1,996
Dec 97			94.48		847
Est. sales N.A. Wed's. sales 1,312					
Wed's open int 9,508 off 462					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 97	106-05	105-54	105-55	-05	53,434
Jun 97	105-58	105-31	105-35	-06	161,549
Sep 97			105-25		3
Est. sales N.A. Wed's. sales 91,693					
Wed's open int 214,986 off 2601					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-08	107-29	107-29	-05	97,806
Jun 97	107-21	107-07	107-09	-05	205,000
Sep 97	107-00	107-00	107-00	+03	6,071
Est. sales N.A. Wed's. sales 107,526					
Wed's open int 308,878 off 3564					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	110-22	110-00	110-04	-10	172,456
Jun 97	110-08	109-16	109-21	-09	348,502
Sep 97	109-26	109-08	109-08	-09	12,130
Dec 97	109-13	109-13	109-13	+09	5,012
Est. sales N.A. Wed's. sales 383,922					
Wed's open int 539,528 up 7695					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar97	112-07	111-27	111-28	+0-01	40,612
Jun97	111-25	111-09	111-13	+0-02	180,106
Sep97	N.T.	N.T.	110-30	+0-02	220,718
Est. sales: 59,051. Prev. sales: 151,201					
Prev. open int.: 220,718 off 39,938					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 28.039					
Jun97	102.02	101.58	101.67	-0.13	243,205
Sep97	100.90	100.90	100.82	-0.12	487
Est. sales: 187,823. Prev. sales: 337,833					
Prev. open int.: 271,731 off 18,545					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	131.44	131.14	131.26	-0.28	109,742
Jun 97	130.20	129.92	130.02	-0.28	45,338
Sep 97	128.48	129.40	128.38	-0.28	1,820
Dec 97	N.T.	N.T.	97.56	-0.28	0
Est. volume: 219,164. Open int.: 156,900 up 2,460.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	127.49	126.65	127.10	+0.61	96,453
Sep97	127.40	126.60	127.02	+0.62	1,684
Est. sales: 67,025. Prev. sales: 90,233					
Prev. open int.: 98,137 up 2,755					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.20	93.15	93.16	-0.02	42,890
Jun 00	93.16	93.10	93.11	-0.02	35,763
Sep 00	93.11	93.06	93.06	-0.03	32,456
Dec 00	93.03	92.98	92.98	-0.03	25,337
Mar 01	93.03	92.97	92.98	-0.03	23,664
Jun 01	92.99	92.92	92.93	-0.03	19,044
Sep 01	92.94	92.88	92.89	-0.03	14,110
Dec 01	92.87	92.81	92.81	-0.03	10,518
Mar 02	92.85	92.84	92.84	-0.01	5,464
Jun 02	92.79	92.79	92.79	-0.01	5,308
Sep 02	92.75	92.75	92.75	-0.01	4,838
Dec 02	92.67	92.67	92.67	-0.01	5,644
Est. sales N.A. Wed's. sales 409,409					
Wed's open int 2,411,931 up 23024					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6166	1.6090	1.6142		33,720
Jun 97	1.6136	1.6060	1.6114		3,456
Sep 97	1.6090	1.6060	1.6090		1,228
Dec 97			1.6052		8
Est. sales N.A. Wed's. sales 7,156					
Wed's open int 38,612 off 179					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7343	.7310	.7336		38,855
Jun 97	.7387	.7354	.7381		19,237
Sep 97	.7425	.7410	.7419		3,825
Dec 97			.7431		802
Est. sales N.A. Wed's. sales 8,037					
Wed's open int 62,807 off 55					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.5857	.5813	.5828		91,533
Jun 97	.5889	.5840	.5860		21,004
Sep 97	.5903	.5888	.5903		2,597
Dec 97	.5936	.5936	.5936		26
Est. sales N.A. Wed's. sales 24,534					
Wed's open int 115,160 up 2293					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.8290	.8220	.8264		70,504
Jun 97	.8387	.8330	.8369		8,769
Sep 97	.8465	.8454	.8454		724
Est. sales N.A. Wed's. sales 20,171					
Wed's open int 80,190 up 1371					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.6789	.6705	.6744		47,747
Jun 97	.6826	.6767	.6810		8,313
Sep 97	.6854	.6840	.6840		1,791
Est. sales N.A. Wed's. sales 11,313					
Wed's open int 57,875 off 29					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar97	93.76	93.73	93.75	+0.02	93,764
Jun97	93.60	93.53	93.57	+0.04	124,451
Sep97	93.40	93.31	93.35	+0.05	91,064
Dec97	93.25	93.16	93.21	+0.06	63,674
Mar98	93.13	93.05	93.09	+0.05	44,986
Jun98	93.03	92.95	92.98	+0.04	38,439
Sep98	92.92	92.85	92.88	+0.03	23,244
Dec98	92.83	92.76	92.78	+0.03	19,489
Mar99	92.75	92.68	92.69	+0.02	10,788
Jun99	92.67	92.62	92.63	+0.03	7,493
Sep99	92.62	92.56	92.56	Unch.	7,572
Dec99	92.54	92.53	92.53	+0.01	4,827
Est. sales: 107,440. Prev. sales: 65,693					
Prev. open int.: 529,791 up 6,216					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar97	96.76	96.74	96.75	Unch.	178,656
Apr97	96.77	96.76	96.76	-0.01	6,148
May97	96.76	96.76	96.76	-0.01	2,884
Jun97	96.77	96.75	96.75	-0.01	188,942
Sep97	96.71	96.67	96.67	-0.02	168,719
Dec97	96.56	96.51	96.52	-0.03	181,775
Mar98	96.41	96.34	96.35	-0.04	135,096
Jun98	96.21	96.13	96.15	-0.05	119,985
Sep98	95.98	95.91	95.92	-0.06	87,802
Dec98	95.74	95.67	95.67	-0.06	76,180
Mar99	95.49	95.43	95.43	-0.06	50,137
Jun99	95.27	95.18	95.19	-0.06	26,159
Sep99	95.03	95.00	94.96	-0.06	22,584
Dec99	94.80	94.75	94.73	-0.06	24,712
Est. sales: 226,685. Prev. sales: 184,679					
Prev. open int.: 1,280,741 up 30,083					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.65	96.63	96.64	+0.00	41,685
Jun 97	96.62	96.60	96.62	+0.00	55,162
Sep 97	96.57	96.53	96.56	-0.01	41,308
Dec 97	96.48	96.44	96.47	-0.01	29,670
Mar 98	96.37	96.34	96.36	-0.01	17,969
Jun 98	96.24	96.22	96.22	-0.03	16,200
Sep 98	96.08	96.04	96.05	-0.03	12,250
Dec 98	95.88	95.86	95.86	-0.03	10,225
Mar 99	95.68	95.64	95.65	-0.04	12,741
Jun 99	95.46	95.44	95.44	-0.02	6,454
Sep 99	95.24	95.20	95.19	-0.05	4,730
Dec 99	95.01	94.97	94.97	-0.05	4,905
Est. volume: 58,933. Open int.: 252,799 off 1,078.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar97	92.70	92.66	92.68	+0.03	62,224
Jun97	93.15	93.06	93.11	+0.04	105,855
Sep97	93.41	93.30	93.36	+0.06	49,186
Dec97	93.48	93.34	93.42	+0.08	34,021
Mar98	93.47	93.36	93.41	+0.09	20,344
Jun98	93.43	93.35	93.41	+0.10	13,784
Est sales: 47,166. Prev sales: 71,351					
Prev. open int.: 284,934 off 2,047					

	High	Low	Close	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	73.55	72.70	73.55	+0.05	245
May 97	76.13	74.70	75.82	+0.56	32,818
Jul 97	77.25	75.95	77.00	+0.50	12,065
Oct 97	77.00	76.65	77.00	+0.05	1,376
Dec 97	77.58	76.77	77.42	+0.26	14,734
Mar 98	78.10	77.95	78.10	+0.15	1,136
Est. sales N.A. Wed's. sales 5,663					
Wed's open int 63,790 off 301					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Apr 97	54.00	52.15	53.85	+1.31	36,910
May 97	54.15	52.55	54.00	+1.17	14,819
Jun 97	54.20	52.80	54.10	+1.07	13,033
Jul 97	54.60	53.30	54.50	+0.97	12,431
Aug 97	55.25	54.20	55.25	+1.07	7,422
Sep 97	55.90	54.95	55.90	+0.97	4,974
Oct 97	56.60	55.70	56.60	+0.92	5,387
Nov 97	57.25	56.30	57.25	+0.92	3,988
Dec 97	57.85	56.95	57.85	+0.92	8,017
Jan 98	58.20	57.30	58.20	+0.92	5,014
Est. sales N.A. Wed's. sales 35,785					
Wed's open int 115,556 up 2108					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 97	21.15	20.25	20.98	+0.49	84,978
May 97	20.95	20.16	20.83	+0.46	57,294
Jun 97	20.75	20.06	20.66	+0.44	47,715
Jul 97	20.60	19.92	20.50	+0.40	24,300
Aug 97	20.38	19.90	20.38	+0.37	17,473
Sep 97	20.32	19.96	20.32	+0.36	13,939
Oct 97	20.20	19.80	20.20	+0.28	13,690
Nov 97	20.13	19.77	20.13	+0.25	11,610
Dec 97	20.20	19.85	20.12	+0.27	27,744
Jan 98	20.25	19.89	20.10	+0.26	15,010
Feb 98	20.06	19.91	20.06	+0.20	8,010
Mar 98	20.12	19.92	20.12	+0.25	3,248
Apr 98	20.08	19.93	20.08	+0.20	3,499
Est. sales N.A. Wed's. sales 106,522					
Wed's open int 414,306 off 49					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 97	1.940	1.815	1.920		36,044
May 97	2.000	1.885	1.980		19,970
Jun 97	2.010	1.910	1.985		11,557
Jul 97	2.005	1.925	2.000		10,829
Aug 97	2.000	1.930	1.995		8,574
Sep 97	2.010	1.935	2.005		7,285
Oct 97	2.035	1.965	2.030		9,656
Nov 97	2.135	2.095	2.135		5,687
Dec 97	2.280	2.230	2.280		9,291
Jan 98	2.330	2.260	2.305		9,713
Feb 98	2.250	2.210	2.250		3,677
Est. sales N.A. Wed's. sales 46,128					
Wed's open int 166,768 up 5359					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Apr 97	64.90	62.80	64.65	+1.32	38,996
May 97	64.35	62.50	64.25	+1.22	20,652
Jun 97	63.50	61.90	63.45	+1.15	14,471
Jul 97	62.40	60.90	62.25	+1.10	6,183
Aug 97	61.10	59.80	61.10	+1.35	3,969
Sep 97	59.00	58.50	59.00	+0.68	2,101
Est. sales N.A. Wed's. sales 24,548					
Wed's open int 87,349 up 753					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 97	165.00	160.50	164.74	+2.75	20,095
Apr 97	166.25	162.00	166.00	+2.25	19,424
May 97	167.50	163.75	167.50	+2.00	4,940
Jun 97	169.25	165.50	169.00	+2.00	7,854
Jul 97	171.00	167.50	170.75	+2.00	3,403
Aug 97	172.00	168.75	172.25	+2.25	1,337
Sept 97	170.75	170.25	173.50	+2.25	1,271
Oct 97	N.T.	N.T.	175.00	+2.50	1,436
Nov 97	176.50	176.50	176.00	+2.50	704
Dec 97	176.25	175.75	176.75	+2.25	5,527
Est. sales: 21,500. Open Int.: 68,500 up 2,179					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 97	19.78	19.16	19.70	+0.30	45,046
May 97	19.51	18.90	19.35	+0.25	59,406
June 97	19.38	18.75	19.27	+0.38	24,071
July 97	19.20	18.67	19.17	+0.40	12,575
Aug 97	19.23	18.58	19.11	+0.41	6,091
Sep 97	19.10	18.63	19.06	+0.40	6,310
Oct 97	19.05	18.61	19.03	+0.40	4,270
Nov97	19.02	18.82	19.00	+0.40	4,270
Est. sales: 48,000. Open int.: 177,444 up 426					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	806.40	800.20	801.50	-2.75	165,281
Jun 97	813.40	807.80	808.80	-3.00	38,415
Sep 97	820.50	817.90	817.90	-1.60	2,554
Dec 97			827.85	+9.10	2,388
Est. sales N.A. Wed's. sales 86,630					
Wed's open int 208,638 up 3982					
CAC 40 (MATIF) FF200 per index point					
Mar 97	2720.0	2696.0	2704.0	+31.00	38,413
Apr 97	2717.0	2710.0	2705.5	+31.00	904
Jun 97	2688.0	2668.0	2672.5	+31.00	4,986
Sep 97	2696.5	2696.5	2685.0	+32.50	7,115
Dec 97	N.T.	N.T.	2705.0	+32.50	0
Mar 98	N.T.	N.T.	2724.5	+31.00	7,979
Sep 98	N.T.	N.T.	2703.0	+31.00	1,210
Est. volume: 21,718. Open int.: 60,917 off 977.					

Commodity Indexes

	Close	Previous
Moody's	1,547.80	1,546.40
Reuters	2,000.00	1,988.30
D.J. Futures	160.00	160.02
CRB	245.28	245.53

Glaxo Profit Surges on Sales of Newer Drugs

Compiled by Our Staff From Dispatches

LONDON — Glaxo Wellcome PLC said Thursday its 1996 pretax profit more than doubled as declining sales of its ulcer treatment Zantac were offset by sales of newer drugs.

The world's biggest drugmaker posted profit of £2.96 billion ($4.77 billion), up from £1.29 billion a year earlier, when profit was dented by one-time charges. Sales rose to £8.3 billion from £7.6 billion. But Glaxo warned that profit might not increase this year or next, sending the company's shares down as much as 3 percent. Glaxo's shares rebounded later in the day, closing at £10.48, up 12 pence, after the company said new-product sales in 1999 would be stronger than many analysts had forecast.

Glaxo said earnings would be "at least maintained" in 1997 and 1998, with "significant growth in 1999." It also said that while new products such as the migraine treatment Imigran and the AIDS drug Epivir had advanced, generic competition for its biggest products would slow its percentage sales increase to the "low single digits" this year. The company acknowledged for the first time that it expected U.S. generic-drug competition this year for the ulcer treatment Zantac, by far its biggest product. One of two U.S. patents for the drug expires in July, and analysts say Glaxo is likely to lose a U.S. court case that would have blocked generic competitors.

"One way or another, someone will find their way through this and get a generic product on the market," John Coombe, Glaxo's finance director, said.

Sales of Zantac, which once represented more than 40 percent of Glaxo's sales, fell 14 percent last year, to £1.93 billion, to just 23 percent of total sales. The drug faces competition from other drugs such as Astra AB's Losec and Merck & Co.'s Pepcid.

But Richard Sykes, Glaxo's chief executive, said the company's sales forecast had been based on the "worst case" assumption of an almost total collapse in sales of Zantac. He also said that data to be released at a medical meeting in May showing Glaxo's new ulcer treatment, Tritec, to be superior to Losec would "drive sales of Tritec forward."

Glaxo said sales of drugs introduced since 1990 had risen 50 percent. Sales of products aimed at combating the human immunodeficiency virus that causes AIDS more than doubled, to nearly £500 million, and sales of the migraine treatment Imigran grew 46 percent, to £500 million.

The company said it had won 20 significant product approvals in 1996 and expected to bring to market several new drugs in the next two years, including Romozine for diabetes, the antibiotic Raxar, a hepatitis B treatment called Lamivudine and Zanamivir for influenza. *(Bloomberg, AFX, AFP)*

Steam Unit Saddles Rolls-Royce

Compiled by Our Staff From Dispatches

LONDON — Rolls-Royce PLC posted a loss Thursday of £28 million ($45.2 million) for 1996 because of a charge for its planned departure from the market for steam-power generation equipment.

The maker of jet engines and turbines had profit of £175 million in 1995, but earnings last year were hit by a one-time charge of £263 million taken in July to close or sell the company's Parsons steam generation division.

The company's chief executive, John Rose, said he was optimistic the division could be sold soon.

"We have continued to improve our underlying financial performance and to focus upon those businesses where we have established or can establish leading market positions," Mr. Rose said.

The company said operating profit, excluding operations that are to be discontinued, rose to £242 million in 1996 from £178 million in 1995 on the strength of its aerospace activities.

Annual sales excluding businesses due to be sold rose to £4.05 billion from £3.34 billion.

Rolls-Royce shares rose 17 pence to close at 255.

Sir Ralph Robins, the chairman, said that the company delivered around 1,100 aircraft engines last year and expected that this figure would rise in 1997 because commercial-aircraft output was projected to increase from the 360 delivered in 1996.

"We will clearly deliver more this year," he said. "There is fairly significant growth in the civil business at the moment. All the aircraft constructors are increasing their build rates, and that's finally being reflected on us."

The value of the company's order book stood at £7 billion at the end of 1996, compared with a backlog of £6.2 billion a year earlier.

Rolls-Royce reduced its work force by 600 people during the year, to 43,200, and cut its development and research budget by £7 million to £199 million.

Sir Ralph also said the market for replacement parts, which accounts for around one-third of total aerospace business, was on the increase, having recovered from a 20 percent fall in the early 1990s, when airlines had to tighten their belts and cut back on inventories of spare parts. *(Reuters, AFP)*

■ BTR Banks on a Rebound

BTR PLC said its 1996 pretax profit fell to £1.3 billion from £1.5 billion in 1995, but it said a restructuring program should result in a better performance this year, Reuters reported.

The results were better than analysts expected, and BTR's shares rose 10, to 261.

Pechiney Posts Loss After Restructuring

Bloomberg News

PARIS — Pechiney SA, Europe's largest aluminum company, posted a record net loss for 1996 of 2.98 billion French francs ($515.6 million) Thursday as it took charges to pay for a three-year cost-cutting program.

The loss wiped out a net profit of 1.47 billion francs in 1995 and included a charge of 1.73 billion francs for its cost-cutting program called Challenge, which sought to cut 20 percent from operating costs.

The loss also included 1.31 billion francs in other charges, such as $102 million in damages from a U.S. patent law suit.

Pechiney said it faced a "difficult" environment last year because of lower aluminum prices and a decline in demand.

"The decline also reflects the lack of competitiveness and the delay in profitability compared to the main competitors," the company said, adding that its Challenge program aimed to tackle those problems.

Excluding the charges, operating income fell to 2.19 billion francs from 3.52 billion francs a year earlier, the company said. Including the charges, the company had an operating loss of 2.02 billion francs, compared with an operating profit of 2.99 billion francs in 1995. Sales fell to 64.37 billion francs last year from 68.69 million francs a year earlier.

Pechiney said it had decided to sell a stake of about 37 percent in Carbone-Lorraine, which makes industrial components. The stake is valued at about 995 million francs.

Pechiney said it had detected "encouraging signs" in the past few months, especially in the areas of primary aluminum and semifinished aluminum products and because of the dollar's rise.

Pechiney said its Challenge cost-cutting program should begin to bear fruit "significantly" next year and should have a "full" impact on earnings in 1998.

Pechiney shares rose 4.2 percent, to 270 francs. The results were released after the market closed. The shares have risen 19 percent since the company reported a decline of 35 percent in first-half earnings last September to 426 million francs and said it would cut 1,500 jobs.

■ Thomson's Loss Widens

Thomson Multimedia, Europe's No. 2 consumer-electronics company, said its loss widened in 1996 as it took provisions to close several factories, Bloomberg News reported.

The state-owned company posted a net loss of 3.1 billion French francs, compared with a loss of 1.09 billion francs in 1995. The loss included 1.30 billion francs in provisions and 1.36 billion francs in financial charges.

Major Admits Currency Grid Was Error

Reuters

LONDON — John Major, sounding as if he were already prepared for a defeat in the coming election, admitted for the first time that Britain's entry into Europe's currency grid in 1990 had been a "political mistake" even though it also helped the country bring inflation under control.

"Events made a monkey of us," the prime minister said of Britain's humiliating ejection from the European exchange-rate mechanism in September 1992. In an interview Wednesday with BBC television, Mr. Major implicitly endorsed the view held by many members of his Conservative Party that the currency debacle, by making ministers look incompetent, was at the root of the government's current unpopularity.

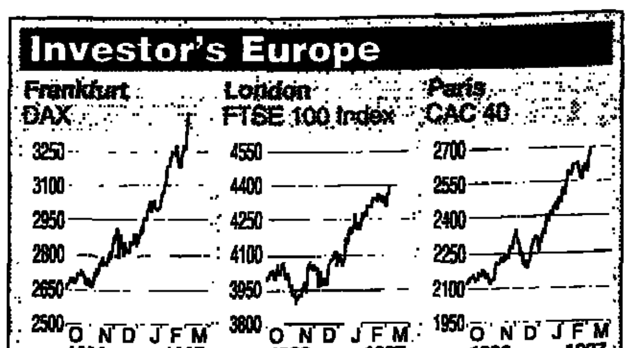
Mr. Major said he was prepared to apologize for the matter as long as he could also take credit for the fact that the discipline of joining the exchange-rate mechanism in October 1990 had helped give Britain its lowest inflation rate in generations.

He said if Britain "had not gone into the ERM, I very much doubt we would have killed inflation as comprehensively as we had."

The opposition Labour Party said Mr. Major should not be surprised that voters had refused to give his government credit for the economic recovery ushered in by the pound's exit from the grid, which allowed interest rates to come down sharply.

"It is a bit late for reluctant deathbed apologies," Brian Wilson, Labour's campaign spokesman, said.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	764.67	755.23	+1.25
Brussels	BEL-20	2,193.53	2,171.11	+1.03
Frankfurt	DAX	3,417.60	3,364.99	+1.56
Copenhagen	Stock Market	546.06	540.44	+1.04
Helsinki	HEX General	2,962.28	2,923.10	+1.34
Oslo	OBX	604.82	594.11	+1.80
London	FTSE 100	4,399.30	4,360.10	+0.90
Madrid	Stock Exchange	473.37	465.18	+1.76
Milan	MIBTEL	12,064.00	11,905.00	+1.34
Paris	CAC 40	2,698.92	2,666.19	+1.23
Stockholm	SX 16	2,945.16	2,901.38	+1.51
Vienna	ATX	1,250.36	1,247.63	+0.22
Zurich	SPI	2,925.65	2,890.83	+1.20

Source: Telekurs — International Herald Tribune

Very briefly:

- **Airbus Industrie** expects the global market for aircraft to be 16,000 units over the next 20 years to satisfy traffic growth and replace old planes. The European jetmaker also predicted that the Asia-Pacific region would become the dominant market for plane sales.
- **Cap Gemini NV** said 1996 net profit jumped 25 percent to 90.2 million guilders ($46.8 million) because of strong sales growth in all its divisions. The Dutch computer services company is 58 percent owned by Cap Gemini SA of France.
- **Ukraine** will impose tight spending controls on state agencies this month and step up tax collection to stem the flow of money from government coffers. Viktor Pynzenyk, the deputy prime minister for the economy, said the measures were needed to adhere to the as-yet unapproved budget and push through economic reforms.
- **Von Moos Holding AG** of Switzerland plans to cut 300 jobs but keep its two Swiss production sites as the country's biggest steel company battles to return to profit by 1999, after what it called a "significant" loss in 1996.
- **Skoda Plzen AS** of the Czech Republic and **RAO Gazprom** of Russia are planning a joint venture to produce gas turbines.
- **BTR PLC** said 1996 pretax profit fell 13 percent to £1.3 billion ($2.1 billion). But the British industrial conglomerate's shares rose 10 pence to 261 pence on investors' optimism that the diversified group was making progress on its restructuring.
- **Arjo Wiggins Appleton PLC**, an British-French paper and pulp company, said 1996 pretax profit rose to £133.9 million from £72 million on increased orders in the second half.
- **Royal BolsWessanen NV**, a Dutch food and drinks maker, said net profit fell 20 percent to 164.3 million guilders as earnings at its cereals and spirits and wine businesses fell.

Reuters, Bloomberg, AFP

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	152.11	+0.32	+0.21	+15.35
Regional Indexes				
Asia/Pacific	110.67	-1.13	-1.01	-17.57
Europe	160.73	+0.81	+0.51	+15.48
N. America	177.25	+1.04	+0.59	+38.17
S. America	139.92	+0.12	+0.09	+57.14
Industrial Indexes				
Capital goods	177.33	+1.18	+0.67	+33.45
Consumer goods	172.37	+0.61	+0.36	+24.84
Energy	177.93	+1.94	+1.10	+31.20
Finance	112.96	+0.08	+0.07	-11.22
Miscellaneous	158.77	+1.29	+0.82	+16.91
Raw Materials	186.81	+0.89	+0.48	+31.74
Service	141.59	+0.48	+0.34	+17.99
Utilities	134.58	+0.39	+0.29	+5.85

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Thursday, March 6
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 764.67 Previous: 755.23

	High	Low	Close	Prev.
ABN-AMRO	140.50	138.60	140.20	138.70
Aegon	130	128.10	129.80	127.50
Ahold	139	132.50	137.40	132.20
Akzo Nobel	279.90	277.60	279.20	278
Baan Co.	90.50	89.20	89.70	89
Bols Wess cva	37.20	34.90	36.20	34.90
CSM cva	114.50	112	114.40	112
Dordtsche Pet	367	363	364.40	359.50
DSM	203.50	197.50	199.90	196.80
Elsevier	32.70	31.90	32	32
Fortis Amev	77.80	75.80	77.20	75.40
Getronics	65.70	63.30	64	63.70
G-Broc cva	65.10	64	64.30	64.50
Hagemeyer	167.30	165.70	166.50	165.10
Heineken	347.50	338.50	340.90	345
Hoogovens cva	98	91.50	92.60	91
Hunt Douglas	165.50	159.80	161.80	157.50
ING Group	77.90	76.50	77.60	75.80
KLM	59.20	58.30	58.80	58.80
KNP BT	44.20	43.50	43.50	43.90
KPN	67.60	66.70	67	66.80
Nedlloyd Gp	56.50	56.10	56.50	55.90
Nutricia	303	297.10	298.30	296.70
Oce Grinten	243.20	240.20	242	238
Philips Elec	94.70	93.10	93.70	92.50
Polygram	94	93	93.70	92.50
Randstad Hdg	152.30	150	151.50	151
Robeco	164.80	164.50	164.50	164
Rodamco	60.60	59.60	60.30	59.90
Rolinco	169.30	169.20	169.20	167
Rorento	111	110.50	110.50	110.50
Royal Dutch	345.50	342.50	343.50	338.40
Unilever cva	359.50	355.50	357.10	356.70
Vendex Intl	88.30	87.20	87.90	87.40
VNU	41.30	40.30	41	39.90
Wolters Kl cva	257	249	253.60	247.90

Bangkok — SET index: 676.65 Previous: 683.72

	High	Low	Close	Prev.
Adv Info Svc	228	226	228	228
Bangkok Bk F	220	212	212	218
Krung Thai Bk	34.50	32.75	33.50	34
PTT Explor	310	308	308	308
Siam Cement F	656	628	628	656
Siam Com Bk F	138	129	130	135
Telecomasia	39.25	38	38.25	38
Thai Airways	39	36.75	36.75	39
Thai Farm Bk F	150	136	148	147
Utd Comm	158	155	157	156

To Our Readers

Due to a technical problem at the source Bombay Stock prices were not available. We regret the inconvenience.

Brussels — BEL-20 index: 2193.53 Previous: 2171.11

	High	Low	Close	Prev.
Almanij	13500	13350	13500	13500
Barco Ind	5900	5870	5900	5880
BBL	8290	8160	8220	8190
CBR	3340	3275	3340	3295
Colruyt	15400	15000	15225	15225
Delhaize Lion	2075	2040	2065	2050
Electrabel	8240	8170	8220	8190
Electrafina	3440	3370	3425	3390
Fortis AG	6500	6390	6450	6240
Gevaert	2570	2465	2510	2460
GBL	5210	5150	5200	5150
Gen Banque	13075	12950	13000	12950
Kredietbank	12900	12775	12900	12750
Petrofina	12800	12675	12750	12675
Powerfin	5180	5140	5140	5100
Royale Belge	8420	8300	8360	8250
Soc Gen Belg	2910	2885	2890	2880
Solvay	21275	21050	21100	20875
Tractebel	15525	15300	15500	15275
UCB	94950	94400	94800	93950

Copenhagen — Stock index: 546.06 Previous: 540.44

	High	Low	Close	Prev.
BG Bank	295	290	291	289
Carlsberg B	410	404	406	402
Codan Fors	990	950	960	945
Danisco	408	397	404	397
Den Danske Bk	601	593	600	587
D/S Svendborg B	270000	268000	268000	269000
D/S 1912 B	190000	189000	189000	188000
FLS Ind B	865	850	850	855
Kob Lufthavne	690	674	685	685
Nvo Nordisk B	685	642	684	660
Sophus Ber B	879	870	878	866
Tele Danmk B	358	349	354	353
Tryg Baltica	384	378	382	377
Unidanmark A	350	337	350	336

Frankfurt — DAX: 3417.60 Previous: 3364.99

	High	Low	Close	Prev.
AMB B	1175	1160	1160	1158
Adidas	169.30	165.50	165.50	169.50
Allianz Hdg	3440	3415	3440	3355
Altana	1444	1420	1420	1399
Bk Berlin	33.60	33.40	33.60	33.40
BASF	65.70	64.75	65	64.45
Bayer Hypo Bk	51.68	51.15	51.45	51.01
Bay.Vereinsbank	62.70	62.25	62.30	61.80
Bayer	74.15	73.58	73.99	72.90
Beiersdorf	93	92	93	92.60
Bewag	480	473	473	472
BMW	1220	1181	1193	1171
CKAG Colonia	166.50	161	164	165
Commerzbank	44.60	44.10	44.45	43.40
Daimler Benz	132.10	131.25	131.60	129.90
Degussa	758	750	758	736
Deutsche Bank	93.50	92.65	92.65	90.10
Deut Telekom	34.50	34.02	34.20	33.88
Dresdner Bank	57.80	56.80	57.15	56.40
Fresenius	381	364	381	357
Fresenius Med	171	166	168	164.90
Fried. Krupp	291	285	290	283
Gehe	118.95	115.10	116	117.80
Heidelbg Zmt	148.50	146	146	147.50
Henkel pfd	100.30	98.70	100	98.20
HEW	481	481	0.00	0.00
Hochtief	76	75.30	75.30	74.50
Hoechst	77.16	76.70	77.16	76.10
Karstadt	595	585.50	587	571
Linde	1190	1165	1175	1185
Lufthansa	24.50	24.20	24.50	24.17
MAN	485	474	477.50	470
Mannesmann	687.50	682	687	689.50
Metallgesellschaft	37.10	36.82	36.95	37.05
Metro	157.80	156.20	157.30	151
Munch Rueck R	4440	4400	4435	4280
Preussag	450	440	441	445
Rheinelektra	1260	1240	1260	1230
RWE	79.48	77.60	78.85	76.40
SAP pfd	274	272.70	273.50	269.50
Schering	164.80	161	161	160
SGL Carbon	229.80	228	228	225.20
Siemens	87.40	86.75	87.05	84.60
Springer (Axel)	1295	1295	0.00	0.00
Suedzucker	803	768	802	765
Thyssen	361.50	355.50	355.80	361.50
Veba	100.05	99.70	100.05	99.40
VEW	508	506	506	506
Viag	794	772.50	774.50	778
Volkswagen	889	874	878	871

Helsinki — HEX General index: 2962.28 Previous: 2923.10

	High	Low	Close	Prev.
Enso A	44.80	43.90	44.80	43.50
Huhtamaki I	233.90	228	233.90	225.10
Kemira	58	56.50	56.90	56.50
Kesko	75	73.50	75	73.50
Merita A	18.50	18.40	18.40	18.30
Metra B	303	300.50	302	300
Metso-Serla B	42.50	41	42.50	41
Neste	136	132	135	132
Nokia A	317.50	313.50	314.50	313
Orion-Yhtymae	187	182	187	181
Outokumpu A	93.50	92	93	92
UPMKymmene	118	113	118	113.50
Valmet	92	91.40	92	91

Hong Kong — Hang Seng: 13416.36 Previous: 13410.76

	High	Low	Close	Prev.
Amoy Props	9.50	9.15	9.30	9.30
Bk East Asia	28.15	27.35	27.40	27.75
Cathay Pacific	12	11.85	11.85	11.85
Cheung Kong	76.75	75.50	75.75	75.25
CK Infrastruct	22	21.50	21.55	21.80
China Light	36.30	36	36.10	36
Citic Pacific	40.50	39.60	40	40
Dao Heng Bk	39.90	39.20	39.40	39.90
First Pacific	11.55	11.30	11.40	11.20
Hang Lung Dev	15.75	15.55	15.60	15.60
Hang Seng Bk	84.25	82.75	83	83.50
Henderson Inv	8.80	8.70	8.70	8.60
Henderson Ld	72	69.50	69.75	71
HK China Gas	15.15	14.90	15	15.05
HK Electric	26.85	26.40	26.55	26.65
HK Telecomm	14.35	14.05	14.10	14.15
Hopewell Hdgs	4.63	4.53	4.58	4.53
HSBC Hdgs	192	190	191	187.50
Hutchison Wh	59.50	58	58.50	58.50
Hysan Dev	26.75	26.10	26.15	26.10
Johnson El Hdg	20.80	20.40	20.40	20.80
Kerry Props	20.10	19.90	20	19.85
New World Dev	48.80	47	47.40	48
Oriental Press	3.60	3.53	3.53	3.53
Pearl Oriental	6.20	5.65	5.90	6.15
SHK Props	91.75	89.75	90.75	90.75
Shun Tak Hdgs	5.60	5.50	5.55	5.55
Sino Land Co.	8.75	8.60	8.70	8.55
Sth China Post	7.10	6.95	6.95	7.05
Swire Pac A	68.25	66	66.75	67.50
Wharf Hdgs	35.40	33.90	34	34.60
Wheelock	20.90	20.40	20.50	20.75

Jakarta — Composite index: 683.11 Previous: 686.16

	High	Low	Close	Prev.
Astra Intl	6050	6050	6050	6150
Bk Intl Indon	1975	1925	1925	1975
Bk Negara	1625	1550	1575	1600
Gudang Garm	10875	10600	10600	10850
Indocement	3375	3275	3275	3275
Indofood	5200	5150	5175	5200
Indosat	6700	6650	6700	6725
Sampoerna HM	11700	11550	11700	11625
Semen Gresik	6650	6450	6500	6450
Telekomunikasi	4125	4000	4000	4100

Johannesburg — All Market: 7084.18 Previous: 7078.44

	High	Low	Close	Prev.
Amalgamtd Bks	27.75	27	27.40	27.50
AngloAm Coal	306	306	306	305
AngloAm-Corp	278	274.50	275.50	278
AngloAm Gold	331	325	330	327
AngloAm Ind	174.25	174	174.25	174.25
AVMIN	19.60	19	19	19.60
Barlow	48	46	47	46
C.G. Smith	26.40	26.10	26.25	26.10
De Beers	157	155	156	154.75
Driefontein	47	45.75	46.70	46.10
Fst Natl Bk	28.25	27.95	28	28
Gencor	19.55	19.30	19.35	19.30
GFSA	123	122	123	123
Imperial Hdgs	55	54.25	55	54
Ingwe Coal	27.50	27.50	27.50	27.50
Iscor	3.61	3.52	3.53	3.61
Johnnies Indl	58.75	58.50	58.50	58.50
Liberty Hdgs	338.50	336	336	338.50
Liberty Life	128.25	127.50	127.50	128
LibLife Strat	15.50	15.25	15.25	15.25
Minorco	105.75	105.25	105.50	105.75
Nampak	19.20	19	19.20	19
Nedcor	82	80	81.50	79.50
Rembrandt Gp	46.50	45.50	45.75	46.40
Richemont	62.25	61.75	62.25	61.50
Rust Platinum	72	71.25	72	71
SA Breweries	134.75	133.50	134.25	132.75
Samancor	54	53.75	54	53.50
Sasol	50.75	50.50	50.75	50.50
SBIC	185.50	184	185	183
Tiger Oats	76	73.50	75.50	76

Kuala Lumpur — Composite: 1249.84 Previous: 1252.28

	High	Low	Close	Prev.
AMMB Hdgs	23.10	22.80	23	22.80
Genting	16.80	16.40	16.50	16.60
Mal Banking	29.25	28.75	29	29
Mal Intl Ship F	6.35	6.15	6.30	6.30
Petronas Gas	9.05	8.95	9	9
Proton	N.T.	N.T.	N.T.	16
Public Bk	5.50	5.40	5.45	5.35
Renong	4.52	4.42	4.42	4.50
Resorts World	11.50	11.30	11.40	11.40
Rothmans PM	25.75	25.50	25.50	25.75
Sime Darby	9.50	9.40	9.50	9.40
Telekom Mal	19.60	19.40	19.40	19.60
Tenaga	12.10	11.90	12	11.90
Utd Engineers	22.40	22.20	22.20	22.10
YTL	14	13.60	13.80	14

London — FT-SE 100: 4399.30 Previous: 4360.10

	High	Low	Close	Prev.
Abbey Natl	7.75	7.47	7.76	7.64
Allied Domecq	4.58	4.43	4.51	4.42
Anglian Water	6.60	6.53	6.56	6.53
Argos	6.85	6.77	6.81	6.75
Asda Group	1.12	1.10	1.11	1.10
Assoc Br Foods	4.87	4.80	4.86	4.82
BAA	5.45	5.37	5.39	5.41
Barclays	11.15	10.98	11.10	11.05
Bass	8.60	8.53	8.55	8.55
BAT Ind	5.50	5.30	5.47	5.30
Bank Scotland	3.55	3.51	3.52	3.51
Blue Circle	4.21	4.11	4.16	4.10
BOC Group	10.30	10.17	10.28	10.17
Boots	6.73	6.67	6.72	6.68
BPB Ind	3.50	3.45	3.49	3.43
Brit Aerosp	13.57	13.36	13.45	13.40
Brit Airways	6.74	6.56	6.64	6.58
BG	1.75	1.73	1.74	1.74
Brit Land	5.42	5.36	5.38	5.38
Brit Petm	7.05	6.86	7.04	6.92
BSkyB	6.37	6.20	6.22	6.25
Brit Steel	1.55	1.54	1.55	1.53
Brit Telecom	4.37	4.31	4.32	4.32
BTR	2.67	2.51	2.61	2.51
Burmah Castrol	10.25	10.18	10.20	10.18
Burton Gp	1.57	1.55	1.56	1.57
Cable Wireless	5.08	4.99	5.02	5
Cadbury Schw	5.47	5.29	5.38	5.27
Carlton Comm	5.47	5.33	5.38	5.46
Coml Union	7.47	7.25	7.40	7.35
Compass Gp	7.24	7.13	7.23	7.18
Courtaulds	3.78	3.68	3.73	3.74
Dixons	5.35	5.26	5.28	5.35
Electrocomponents	4.23	4.19	4.20	4.18
EMI Group	12.02	11.70	11.71	11.88
Energy Group	5.30	5.20	5.27	5.25
Enterprise Oil	6.40	6.31	6.34	6.27
Fam Colonial	1.62	1.59	1.62	1.59
Genl Accident	8.62	8.55	8.55	8.56
GEC	3.88	3.84	3.86	3.85
GKN	9.82	9.40	9.50	9.58
Glaxo Wellcome	10.78	9.81	10.48	10.36
Granada Gp	9.55	9.40	9.54	9.42
Grand Met	4.87	4.62	4.73	4.66
GRE	2.88	2.82	2.82	2.85
Greenalls Gp	5.62	5.58	5.58	5.59
Guinness	4.80	4.67	4.75	4.74
GUS	6.60	6.53	6.54	6.53
Hays	5.30	5.25	5.27	5.25
HSBC Hldgs	15.44	15.16	15.44	15.21
ICI	7.73	7.46	7.50	7.51
Impl Tobacco	4.17	4.13	4.16	4.15
Kingfisher	6.87	6.80	6.83	6.80
Ladbroke	2.37	2.24	2.33	2.27
Land Sec	8.05	7.94	7.98	7.92
Lasmo	2.48	2.40	2.40	2.46
Legal Genl Grp	4.12	3.95	4.05	3.97
Lloyds TSB Gp	5.35	5.23	5.24	5.24
LucasVarity	2.13	2.09	2.10	2.10
Marks Spencer	4.91	4.87	4.88	4.87
MEPC	4.86	4.75	4.85	4.71
Mercury Asset	14.20	13.90	14.07	13.85
National Grid	2.15	2.11	2.13	2.11
Natl Power	5.12	4.89	5.06	4.98
NatWest	7.68	7.40	7.50	7.44
Next	6.17	6.08	6.15	6.06
Orange	2.16	2.11	2.12	2.12
P&O	6.90	6.70	6.78	6.72
Pearson	7.88	7.77	7.86	7.79
Pilkington	1.47	1.44	1.46	1.44
PowerGen	6.37	5.82	6.25	6.23
Premier Farnell	5	4.90	4.91	4.94
Prudential	5.90	5.75	5.83	5.77
Railtrack PP	4.92	4.54	4.88	4.76
Rank Group	4.37	4.28	4.34	4.30
Reckitt Coln	8.30	8.12	8.23	8.10
Redland	3.66	3.57	3.62	3.59
Reed Intl	11.99	11.75	11.75	11.78
Rentokil Initial	4.58	4.51	4.54	4.53
Reuters Hdgs	6.53	6.30	6.41	6.43
Rexam	3.35	3.25	3.29	3.25
RMC Group	10.03	9.84	10	9.88
Rolls Royce	2.56	2.38	2.55	2.38
Royal Bk Scot	6.14	5.97	6.04	6
RTZ reg	9.65	9.51	9.55	9.52
Royal & Sun All	5.15	4.84	4.95	5.02
Safeway	3.68	3.65	3.66	3.67
Sainsbury	3.40	3.16	3.18	3.21
Schroders	17.13	16.95	17.10	17.03
Scot Newcastle	6.75	6.70	6.73	6.68
Scot Power	3.73	3.62	3.66	3.61
Securicor	3.32	3.20	3.30	3.18
Severn Trent	7.30	7.20	7.30	7.18
Shell Transp R	10.81	10.48	10.79	10.64
Siebe	9.77	9.65	9.68	9.69
Smith Nephew	1.85	1.82	1.84	1.82
SmithKline	9.48	9.13	9.34	9.21
Smiths Ind	7.95	7.87	7.92	7.85
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	7.35	7.20	7.35	7.27
Stand Charter	8.97	8.71	8.93	8.70
Tate & Lyle	4.38	4.30	4.37	4.30
Tesco	3.48	3.38	3.40	3.38
Thames Water	6.93	6.87	6.90	6.87
3i Group	5.23	5.18	5.21	5.18
TI Group	5.55	5.43	5.51	5.42
Tomkins	2.87	2.82	2.84	2.83
Unilever	15.72	15.39	15.63	15.45
Utd Assurance	5.43	5.37	5.40	5.35
Utd News	7.40	7.25	7.28	7.30
Utd Utilities	6.78	6.60	6.70	6.63
Vendome Lx units	5.17	5.13	5.16	5.17
Vodafone	3.10	2.95	2.99	2.97
Whitbread	8.05	8	8.04	8
Williams Hdgs	3.29	3.21	3.25	3.22
Wolseley	5	4.92	4.99	4.95
WPP Group	2.61	2.55	2.55	2.60
Zeneca	18.80	18.45	18.70	18.50

Madrid — Bolsa index: 473.37 Previous: 466.21

	High	Low	Close	Prev.
Acerinox	20500	20110	20500	19930
ACESA	1695	1675	1680	1645
Aguas Barcelon	5540	5430	5430	5490
Argentaria	6150	6050	6140	6030
BBV	8470	8350	8380	8410
Banesto	1100	1090	1095	1085
Bankinter	19440	19180	19280	19040
Bca Centro Hisp	3875	3835	3865	3820
Bco Exterior	2755	2755	2755	2810
Bco Popular	26650	26200	26600	26110
Bco Santander	9710	9630	9670	9600
CEPSA	4370	4200	4340	4185
Continente	2520	2470	2500	2445
Corp Mapfre	7850	7620	7850	7560
Endesa	8810	8720	8730	8660
FECSA	1270	1200	1255	1190
Gas Natural	31840	31500	31600	31100
Iberdrola	1575	1540	1540	1525
Pryca	2715	2680	2690	2640
Repsol	5750	5640	5740	5580
Sevillana Elec	1330	1300	1305	1290
Tabacalera	6880	6720	6850	6690
Telefonica	3425	3355	3420	3335
Union Fenosa	1150	1125	1145	1120
Valenc Cement	1550	1525	1540	1540

Manila — PSE index: 3279.82 Previous: 3292.30

	High	Low	Close	Prev.
Ayala B	30	29.50	29.50	30
Ayala Land	30.50	30	30	30.50
Bk Philip Isl	184	182	183	188
C&P Homes	13.75	13.25	13.50	13.50
Manila Elec A	121	120	121	122
Metro Bank	705	695	695	705
Petron	10.75	10.50	10.50	10.50
PCIBank	385	380	380	380
Phil Long Dist	1605	1575	1580	1605
San Miguel B	92.50	88.50	90.50	87
SM Prime Hdg	7.90	7.90	7.90	7.90

Mexico — Bolsa index: 3794.28 Previous: 3762.49

	High	Low	Close	Prev.
Alfa A	44.70	44.45	44.50	44.50
Banacci B	18.96	18.76	18.76	18.80
Cemex CPO	30.65	30.35	30.55	30.35
Cifra C	12.54	12.16	12.44	12.12
Emp Moderna	40.80	40.70	40.70	40.65
Gpo Carso A1	44.30	43.30	44.00	42.75
Gpo F Bcomer	1.95	1.91	1.91	1.92
Gpo Fin Inbursa	27.00	27.00	27.00	27.00
Kimb Clark Mex	165.00	164.50	165.00	164.50
Televisa CPO	104.70	101.70	104.00	101.00
TelMex L	15.70	15.54	15.62	15.54

Milan — MIB Telematico: 12064.00 Previous: 11905.00

	High	Low	Close	Prev.
Alleanza Assic	12485	12320	12335	12220
Bca Comm Ital	3480	3430	3460	3390
Bca Fideuram	4600	4450	4600	4420
Bca di Roma	1269	1230	1269	1225
Benetton	20345	20050	20215	20000
Credito Italiano	2295	2260	2265	2260
Edison	9695	9500	9670	9395
ENI	8660	8540	8585	8525
Fiat	5510	5440	5505	5375
Generali Assic	30850	30400	30550	30300
IMI	15200	14950	15140	14860
INA	2250	2220	2235	2205
Italgas	6125	6050	6080	6000
Mediaset	7205	7070	7150	7025
Mediobanca	11340	11060	11300	11005
Montedison	1274	1241	1253	1260
Olivetti	634	626	627	622
Parmalat	2390	2275	2365	2350
Pirelli	3605	3525	3550	3530
RAS	15560	15380	15380	15385
Rolo Banca	18290	17755	18190	17800
S Paolo Torino	11980	11725	11860	11810
Stet	7740	7590	7710	7455
Telecom Italia	4340	4250	4290	4260
TIM	4475	4350	4390	4310

Montreal — Industrials index: 2987.18 Previous: 2990.21

	High	Low	Close	Prev.
Bce Mob Com	42¼	42⅛	42¼	43.30
Cdn Tire A	25½	25.35	25.35	25.70
Cdn Util A	32.35	32	32.35	31.95
CT Finl Svc	31	31	31	31
Gaz Metro	17¼	17.15	17.15	17.10
Gt-West Lifeco	23	22½	22½	23
Imasco	38	37.70	37.85	37.70
Investors Grp	25.60	25.60	25.60	25.35
Loblaw Cos	16.70	16½	16.60	16.60
Natl Bk Canada	16.45	16.20	16.20	16¼
Power Corp	29.15	29	29	29.40
Power Finl	26.70	26.55	26.70	26.45
Quebecor B	25.45	25¼	25.45	25.35
Rogers Comm B	9.40	9.20	9⅛	9.35
Royal Bk Cda	59.70	57.80	59.15	57.65

Oslo — OBX index: 604.82 Previous: 594.11

	High	Low	Close	Prev.
Aker A	182	177	177	179
Bergesen Dy A	146	145	146	142
Christiania Bk	25.50	25	25.20	24.70
Den norske Bk	30.40	30.10	30.30	29.90
Elkem	118	116	116.50	114
Hafslund A	49	48	48	49
Kvaerner Asa	359.50	340	357	341
Norsk Hydro	345.50	342	343	342.50
Norske Skog A	214.50	213	214.50	212
Nycomed A	110	107	108	106.50
Orkla Asa A	550	542	545	535
Petm GeoSvc	318	310	315	306
Saga Petm A	117	115	116	114
Schibsted	139	137	138	135
Transocean Off	416	409	416	410
Storebrand Asa	47.40	45.50	46.80	46

Paris — CAC-40: 2698.92 Previous: 2666.19

	High	Low	Close	Prev.
Accor	810	791	795	799
AGF	218.60	211	212.60	208
Air Liquide	935	903	934	897
Alcatel Alsth	665	637	642	636
Axa-UAP	379.90	376	378.30	375.50
Bancaire	815	766	793	752
BIC	940	912	924	925
BNP	275	266	272.20	264.50
Canal Plus	1060	1038	1054	1042
Carrefour	3507	3459	3469	3478
Casino	276	269	276	267
CCF	277.40	268	273	272.40
Cetelem	762	740	745	720
Christian Dior	862	852	858	849
CLF-Dexia Fran	609	592	604	589
Credit Agricole	1280	1250.40	1280	1289
Danone	955	940	942	943
Elf-Aquitaine	569	559	567	558
Eridania BS	969	934	969	932
Eurodisney	10.50	10.40	10.45	10.40
Eurotunnel	7.10	7	7.05	7.10
Gen. Eaux	815	802	806	804
Havas	453	446.60	449.90	448.30
Imetal	837	822	832	824
Lafarge	387.40	374.50	381	369
Legrand	1066	1045	1054	1054
L'Oreal	2009	1971	2005	1965
LVMH	1433	1394	1410	1377
Lyon. Eaux	627	605	607	619
Michelin B	370.80	361.20	364	357.90
Paribas A	403.80	388.70	394.50	388
Pernod Ricard	334.50	324	333	321.70
Peugeot Cit	676	642	660	663
Pinault-Print	2464	2371	2405	2424
Promodes	1804	1770	1780	1737
Renault	140.10	135	139.80	139.20
Rexel	1800	1760	1792	1768
Rh-Poulenc A	203.30	202.20	203.30	199.90
Sanofi	586	566	572	575
Schneider	314.50	307	307.40	310.60
SEB	1010	992	995	1006
SGS Thomson	406	391.10	402	378
Ste Generale	687	673	687	666
Sodexho	3000	2941	2945	2975
St Gobain	896	886	889	878
Suez	291.40	282.70	291	279.90
Synthelabo	612	597	597	597
Thomson CSF	199.40	193	194	196
Total B	473.80	468.80	470	466.90
Usinor	92.65	91.60	92	91.50
Valeo	389	383	384.30	384

São Paulo — Bovespa index: 9695.33 Previous: 9074.47

	High	Low	Close	Prev.
Bradesco Pfd	9.06	8.90	9.00	8.95
Brahma Pfd	725.00	699.00	720.00	702.00
Cemig Pfd	46.40	45.50	46.20	45.37
CESP Pfd	59.49	57.50	57.70	57.50
Copel	15.00	14.85	14.85	14.70
Eletrobras	475.00	464.00	465.00	470.00
Itaubanco Pfd	541.00	525.00	539.00	520.00
Light Servicos	459.99	455.00	459.99	455.00
Lightpar	324.00	314.80	315.00	315.00
Petrobras Pfd	222.00	215.00	221.00	217.00
Paulista Luz	146.00	144.00	145.00	144.00
Sid Nacional	39.20	37.50	37.50	38.90
Souza Cruz	9.20	9.10	9.20	9.15
Telebras Pfd	108.60	107.00	107.70	106.90
Telemig	163.01	161.00	161.50	160.00
Telerj	158.00	155.00	157.50	156.50
Telesp Pfd	299.00	293.49	293.49	295.00
Unibanco	42.00	40.50	41.98	40.20
Usiminas Pfd	1.24	1.20	1.21	1.23
CVRD Pfd	27.30	26.50	26.50	27.10

Seoul — Composite index: 678.11 Previous: 674.90

	High	Low	Close	Prev.
Dacom	107000	104500	105000	106500
Daewoo Heavy	4350	4140	4200	4150
Hyundai Eng.	20500	19300	20500	19000
Kia Motors	15200	14800	14800	15400
Korea El Pwr	25400	24700	25000	24600
Korea Exch Bk	6340	5950	6020	6040
Korea Mob Tel	488000	480000	480000	487000
LG Semicon	27500	26000	26800	26100
Pohang Iron St	42500	41800	42000	42000
Samsung Display	43000	42000	42200	43000
Samsung Elec	55900	54000	54500	55000
Shinhan Bank	10800	10500	10700	10600

Singapore — Straits Times: 2179.93 Previous: 2192.53

	High	Low	Close	Prev.
Asia Pac Brew	7.70	7.70	7.70	7.90
Cerebos Pac	10.50	10.40	10.50	10.40
City Devits	14.30	14.10	14.20	14.20
Cycle Carriage	15.30	15	15	14.90
Dairy Farm Int *	0.78	0.77	0.77	0.77
DBS foreign	18.40	18	18	18.10
DBS Land	5.65	5.50	5.50	5.65
Keppel Fels	5.80	5.65	5.65	5.75
Fraser & Neave	12.60	12.30	12.30	12.50
HK Land *	2.91	2.83	2.90	2.88
Jard Mathesn *	6.10	6.05	6.10	6.05
Jard Strategic *	3.28	3.26	3.28	3.28
Keppel	10.40	10.10	10.10	10.40
Keppel Bank	4.28	4.20	4.20	4.26
OCBC foreign	18.90	18.70	18.80	18.70
OS Union Bk F	11.20	10.90	11	11.10
Parkway Hdgs	6.15	6.10	6.15	6.05
Sembawang	7.90	7.55	7.60	7.85
Sing Air foreign	12.50	12.30	12.30	12.30
Sing Land	8.05	7.95	7.95	7.95
Sing Press F	28.20	28	28	28.20
Sing Tech Ind	3.92	3.90	3.90	3.90
Sing Telecomm	3.26	3.22	3.24	3.22
Keppel Land	4.80	4.76	4.76	4.76
Tat Lee Bank	3.60	3.50	3.50	3.52
Utd Industrial	1.23	1.21	1.21	1.23
Utd OSea Bk F	16.10	15.90	15.90	15.90
Wing Tai Hdgs	4.62	4.54	4.60	4.60

*: in U.S. dollars.

Stockholm — SX 16 index: 2945.16 Previous: 2901.33

	High	Low	Close	Prev.
AGA B	107	104	105	106.50
ABB A	896	885	890	880
AssiDoman	210	198	210	201.50
Astra A	374	369	370	368.50
Atlas Copco A	188	185	186.50	184.50
Autoliv	350	348	349	346
Electrolux B	488	482	484	484
Ericsson B	262	256	260	252.50
Hennes B	1067	1060	1061	1055
Incentive A	538	533	536	533
Investor B	353	347	348.50	345
MoDo B	255	251.50	251.50	249.50
Nordbanken	270	265	267.50	268
Pharm/Upjohn	296	289	293	285
Sandvik B	194	189	191	187.50
Scania B	196	193	194.50	191
SCA B	174.50	171.50	172	169.50
S-E Banken A	82	80.50	81.50	81
Skandia Fors	240.50	226.50	239	225
Skanska B	347	342	342	341
SKF B	199	190.50	190.50	193
Sparbanken A	150	142	150	144
Stadshypotek A	190	190	190	190
Stora A	109	107.50	108.50	106.50
Sv Handles A	215.50	214	214.50	213
Volvo B	192.50	189.50	190.50	190.50

Sydney — All Ordinaries: 2447.40 Previous: 2433.00

	High	Low	Close	Prev.
Amcor	8.51	8.35	8.35	8.49
ANZ Bkng	7.94	7.72	7.80	7.80
BHP	17.35	17.05	17.05	17.07
Boral	3.68	3.55	3.67	3.50
Brambles Ind.	21.85	21.66	21.70	21.72
CBA	13.01	12.85	12.95	12.73
CC Amatil	11.80	11.50	11.50	11.57
Coles Myer	5.92	5.83	5.85	5.88
Comalco	6.70	6.65	6.70	6.60
CRA	19.16	19	19	18.82
CSR	4.72	4.57	4.67	4.58
Fosters Brew	2.68	2.65	2.67	2.67
Goodman Fld	1.61	1.59	1.60	1.58
ICI Australia	12.25	12.13	12.20	12.07
Lend Lease	23.90	23.55	23.55	23.67
MIM Hdgs	1.77	1.74	1.77	1.76
Nat Aust Bank	16.48	16.33	16.36	16.23
Nat Mutual Hdg	1.94	1.91	1.93	1.93
News Corp	6.81	6.73	6.75	6.71
Pacific Dunlop	3.33	3.20	3.31	3.19
Pioneer Intl	4.06	3.98	4.06	3.97
Pub Broadcast	6.55	6.50	6.50	6.35
St George Bank	7.55	7.45	7.46	7.44
WMC	8.22	8.16	8.22	8.18
Westpac Bking	7.21	7.12	7.13	7.07
Woodside Pet	9.23	8.99	9.22	8.98
Woolworths	3.61	3.55	3.58	3.58

Taipei — Stock Market index: 8081.80 Previous: 8019.46

	High	Low	Close	Prev.
Cathay Life Ins	181	179	179	179
Chang Hwa Bk	186	182	183	184
Chiao Tung Bk	94	93	93.50	92.50
China Develpmt	112	109	110	108.50
China Steel	26.40	26	26.20	25.80
First Bank	187	183	185	185
Formosa Plastic	76	74.50	74.50	74.50
Hua Nan Bk	147	144.50	145	145
Intl Comm Bk	84.50	83.50	83.50	83.50
Nan Ya Plastics	68.50	67.50	67.50	67.50
Shin Kong Life	112	110.50	111	110.50
Taiwan Semi	67.50	65.50	65.50	66
Tatung	57.50	56	56.50	56.50
Utd Micro Elec	48.70	47	47	46.90
Utd World Chin	71.50	71	71.50	70.50

Tokyo — Nikkei 225: 18041.33 Previous: 18273.51

	High	Low	Close	Prev.
Ajinomoto	1060	1010	1020	1040
All Nippon Air	830	800	806	830
Amway	3430	3390	3400	3450
Asahi Bank	832	803	808	830
Asahi Chem	635	600	618	634
Asahi Glass	1080	1050	1070	1060
Bk Tokyo Mitsu	1950	1880	1890	1930
Bk Yokohama	545	538	538	538
Bridgestone	2250	2180	2210	2230
Canon	2540	2470	2470	2510
Chubu Elec	2120	2090	2100	2090
Chugoku Elec	2150	2130	2130	2130
Dai Nipp Print	2000	1960	1960	1990
Daiei	766	750	754	758
Dai-Ichi Kang	1330	1260	1280	1310
Daiwa Bank	488	473	476	485
Daiwa House	1340	1310	1320	1300
Daiwa Sec	988	940	945	975
DDI	7420a	7260a	7320a	7420a
Denso	2220	2160	2180	2220
East Japan Ry	5250a	5160a	5170a	5190a
Eisai	2250	2220	2240	2250
Fanuc	3760	3640	3670	3730
Fuji Bank	1420	1330	1340	1380
Fuji Photo	4060	3760	4000	4010
Fujitsu	1190	1170	1180	1190
Hachijuni Bk	1090	1060	1060	1070
Hitachi	1070	1030	1040	1040
Honda Motor	3840	3680	3680	3780
IBJ	1380	1310	1310	1370
IHI	436	416	421	435
Itochu	583	561	570	573
Ito-Yokado	5450	5250	5290	5470
JAL	499	485	486	494
Japan Tobacco	8080a	8000a	8020a	8000a
Jusco	3230	3160	3190	3240
Kajima	658	635	635	647
Kansai Elec	2170	2120	2130	2170
Kao	1310	1290	1310	1320
Kawasaki Hvy	485	475	475	478
Kawa Steel	322	312	312	322
Kinki Nipp Ry	724	718	718	722
Kirin Brewery	1010	973	973	986
Kobe Steel	224	216	219	222
Komatsu	902	860	863	899
Kubota	547	508	514	547
Kyocera	7140	7040	7060	7110
Kyushu Elec	2120	2110	2120	2120
LTCB	423	401	405	420
Marubeni	457	430	436	456
Marui	1720	1670	1680	1670
Matsu Comm	3060	2950	2950	3060
Matsu Elec Ind	1830	1780	1790	1800
Matsu Elec Wk	1090	1070	1080	1090
Mitsubishi	1060	1010	1030	1060
Mitsubishi Ch	331	321	326	330
Mitsubishi El	682	666	666	671
Mitsubishi Est	1400	1360	1360	1370
Mitsubishi Hvy	842	822	824	837
Mitsubishi Mat	876	862	862	876
Mitsubishi Tr	1330	1300	1300	1290
Mitsui	874	862	863	871
Mitsui Fudosn	1280	1230	1250	1270
Mitsui Trust	749	727	727	719
Murata Mfg	4160	4080	4090	4170
NEC	1410	1370	1380	1390
Nikon	1820	1750	1760	1780
Nikko Sec	748	715	729	726
Nintendo	8550	8480	8540	8420
Nipp Express	769	745	748	751
Nippon Oil	504	485	495	487
Nippon Steel	328	320	322	328
Nissan Motor	710	690	690	700
NKK	253	245	247	247
Nomura Sec	1630	1570	1580	1630
NTT	8810a	8570a	8580a	8730a
NTT Data	3100b	3040b	3040b	3040b
Oji Paper	644	625	625	642
Osaka Gas	293	288	292	291
Ricoh	1430	1390	1400	1410
Rohm	8730	8730	8730	8770
Sakura Bk	749	708	712	739
Sankyo	3350	3260	3280	3330
Sanwa Bank	1360	1300	1300	1340
Sanyo Elec	484	460	470	487
Secom	6740	6650	6700	6740
Seibu Rwy	5200	5000	5000	5000
Sekisui Chem	1260	1240	1250	1230
Sekisui House	1110	1090	1100	1110
Seven-Eleven	7240	7120	7140	7180
Sharp	1550	1520	1520	1530
Shikoku El Pwr	2100	2070	2080	2080
Shimizu	713	697	697	704
Shin-etsu Ch	2360	2320	2340	2350
Shiseido	1440	1420	1440	1430
Shizuoka Bk	1010	995	995	1010
Softbank	10500	10000	10200	10300
Sony	8960	8770	8800	8900
Sumitomo	861	816	838	860
Sumitomo Bk	1510	1450	1460	1480
Sumit Chem	467	450	451	460
Sumitomo Elec	1670	1640	1650	1660
Sumit Metal	286	274	277	282
Sumit Trust	1050	1010	1030	1000
Taisho Pharm	2840	2770	2780	2760
Takeda Chem	2490	2430	2430	2450
TDK	8350	8230	8270	8320
Tohoku El Pwr	2060	2020	2040	2030
Tokai Bank	935	895	902	930
Tokio Marine	1260	1230	1240	1230
Tokyo El Pwr	2230	2200	2210	2230
Tokyo Electron	4340	4260	4270	4320
Tokyo Gas	305	300	300	303
Tokyu Corp.	560	539	544	549
Tonen	1230	1190	1220	1200
Toppan Print	1390	1360	1360	1370
Toray Ind	687	675	676	682
Toshiba	689	665	666	686
Tostem	2710	2650	2650	2700
Toyo Trust	865	846	856	859
Toyota Motor	3150	3080	3080	3140
Yamanouchi	2480	2420	2420	2440

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6214.33 Previous: 6203.12

	High	Low	Close	Prev.
Abitibi Price	22¼	22	22.10	22.20
Alberta Energy	29.40	29¼	29.30	29.20
Alcan Alum	49.20	48.35	49	48.90
Anderson Expl	15.95	15.80	15.90	15.90
Bk Montreal	52.20	51	52	50.60
Bk Nova Scotia	54⅛	53.80	54.15	53½
Barrick Gold	37.45	36.45	36.55	37.30
BCE	68.45	67.45	67.60	68.15
BC Telecomm	31¾	31.70	31.70	31¼
Biochem Pharm	75.50	74.25	75.35	73.95
Bombardier B	26⅜	26.40	26⅝	26.40
Brascan A	32.90	32.65	32¾	32⅝
Bre-x Minerals	18.30	17	17	18⅛
Cameco	54.20	53.15	54.20	53⅝
CIBC	69.10	67⅝	69	67.10
Cdn Natl Rail	51.10	50.65	50.90	50.55
Cdn Nat Res	34	33.40	33.70	33.70
Cdn Occid Pet	22.95	22.55	22¾	22¾
Cdn Pacific	35.45	35.10	35.40	35.30
Cominco	39.60	39⅛	39.30	39½
Dofasco	25	24.55	24.55	24.90
Domtar	12⅛	12.15	12.15	12⅛
Donohue A	26½	26.40	26½	26½
Du Pont Cda A	33⅛	33.05	33⅛	33.05
Edper Group	24	23.80	23.85	23.90
EuroNev Mng	43⅛	42.85	43	42.80
Fairfax Finl	297	295	297	296
Falconbridge	31⅛	31.10	31.70	31.40
Fletcher Chall A	22⅛	22	22	22⅛
Franco Nevada	64	63.35	63.85	63.80
Gulf Cda Res	10.65	10.10	10.15	10.40
Imperial Oil	61.80	61.30	61⅛	61.45
Inco	49	48.65	48.65	48.65
IPL Energy	40.10	39⅝	40	39.80
Laidlaw B	19⅛	19.35	19.65	19.35
Loewen Group	46.10	43.70	43.90	45.45
Macmill Bldl	18.95	18⅛	18.80	19
Magna Intl A	72.30	71.70	72.20	71.80
Methanex	13.65	13½	13.60	13⅛
Moore	30.30	29.95	30	30.10
Newbridge Net	44	42.60	43⅛	43.55
Noranda Inc	32.70	32.40	32.40	32.70
Norcen Energy	29⅛	29.20	29.35	29⅛
Nthern Telecom	98½	97.40	97.60	97.80
Nova	12.55	12.45	12.55	12½
Onex	25½	25⅛	25.45	25⅛
Pancdn Petlm	56.70	56⅛	56⅛	56.30
Petro Cda	19.95	19.65	19.95	19⅝
Placer Dome	28.45	27.80	28.10	28.20
Poco Petlm	13	12.85	12.85	13
Potash Sask	105.95	105	105½	105.95
Renaissance	40½	39½	39.65	40½
Rio Algom	35.95	35.60	35⅛	35.85
Rogers Cantel B	25.35	24.90	25.30	24.80
Seagram Co	55	53⅛	54.20	53.60
Shell Cda A	57¼	56.55	57	56.95
Stone Consold	22.05	22	22	22.05
Suncor	61.45	60.30	61¼	61
Talisman Eny	44.65	44.10	44.10	44½
Teck B	32.95	32½	32½	33
Teleglobe	39.90	39⅛	39.80	39.65
Telus	20.95	20.80	20.90	20.90
Thomson	30⅛	29½	29.80	30.20
TorDom Bank	39.70	38.80	38.90	38.80
Transalta	17	16.90	16.95	16.95
TransCda Pipe	26⅛	26	26⅛	26.10
Trimark Finl	43.70	42⅛	43.60	42.35
Trizec Hahn	33	32.20	32.80	32.10
TVX Gold	11.45	11.30	11.35	11.30
Westcoast Eny	25.30	24.85	25.30	24.90
Weston	74	73½	73½	74

Vienna — ATX index: 1250.36 Previous: 1247.63

	High	Low	Close	Prev.
Boehler-Uddeh	829	820	824.80	820
Creditanst Pfd	465	460.10	464.50	460
EA-Generali	3420	3380	3380	3420
EVN	1780	1756	1756	1764
Flughafen Wien	609.95	605	609.95	604
OMV	1443	1410.10	1430	1414
Oest Elektriz	865	856	859	860
VA Stahl	489.80	481.40	481.40	484
VA Tech	1893	1867	1876.50	1877
Wienerberg Bau	2253	2230	2230	2229

Wellington — NZSE-40 index: 2298.18 Previous: 2283.26

	High	Low	Close	Prev.
Air N Zeald B	3.95	3.87	3.93	3.87
Brierly Invt	1.37	1.36	1.37	1.36
Carter Holt ord	3.27	3.23	3.27	3.22
Fletch Ch Bldg	4.10	4.00	4.05	4.15
Fletch Ch Eny	3.86	3.74	3.85	3.75
Fletch Ch Forst	2.05	2.02	2.02	2.03
Fletch Ch Paper	2.93	2.86	2.93	2.87
Lion Nathan	3.63	3.60	3.63	3.58
Telecom NZ	6.70	6.63	6.67	6.68
Wilson Horton	11.05	11.05	11.05	11.05

Zurich — SPI index: 2925.65 Previous: 2890.83

	High	Low	Close	Prev.
ABB B	1766	1747	1764	1737
Adecco B	490	481	482	479
Alusuisse R	1215	1200	1212	1190
Ares-Serono B	1680	1613	1670	1615
Axel R	875	855	855	855
Baer Hdg B	1740	1690	1733	1688
Baloise Hdg R	3030	2950	3010	2975
BK Vision	871	860	870	860
Clariant R	746	730	738	740
Crd Suisse Gp R	161.50	159	161	158.25
Elektrowatt B	530	529	530	530
Ems-Chemie	5945	5815	5905	5800
ESEC Hdg	4785	4730	4760	4760
Holderbank B	1129	1116	1121	1111
Liechtenst LB B	470	468	470	465
Nestle R	1649	1635	1641	1639
Novartis R	1751	1726	1747	1710
Oerlikon Bueh R	149.50	145	148	146.75
Pargesa Hld B	1715	1551	1710	1545
PharmVisn B	751	745	750	742
Richemont A	2095	2030	2092	2058
Pirelli PC	207	203	205	205
Roche Hdg PC	12565	12450	12510	12320
SBC R	299	289.50	299	290
Schindler PC	1640	1616	1640	1624
SGS B	3515	3445	3450	3445
SMH B	869	851	857	855
Sulzer R	958	946	954	940
Swiss Reins R	1548	1536	1544	1532
Swissair R	1325	1310	1318	1301
UBS B	1348	1322	1327	1340
Winterthur R	938	936	938	922
Zurich Assur R	455	450	450.50	448.50

NASDAQ

Thursday's 4 P.M.

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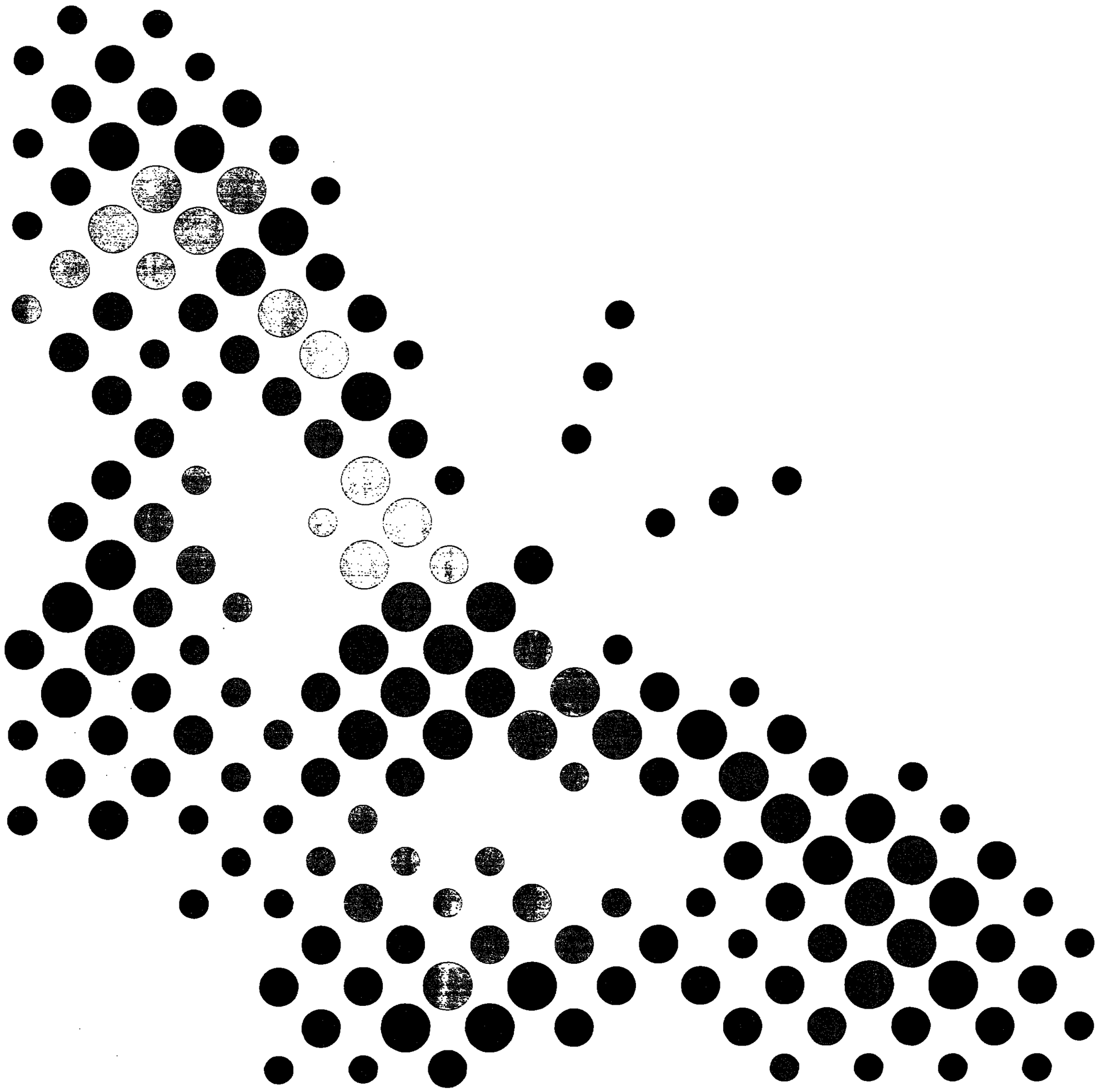
The Associated Press.

NYSE

Thursday's 4 P.M. Close

(Continued)



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d Global Bond Fd $ 62.03+
d Europe Bond Fd $ 62.94+
d US Bond Fund $ 59.57+
d Germany Bond Fd B DM 112.19+
d Spain Bond Fund Ptas 10422.00+
d Eastern Europe Eq Fd DM 248.33+
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d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.42
d Non - $ Bonds $ 30.77
d Global Bonds $ 24.22
d Global Balanced $ 23.10
d Global Equities $ 25.89
d US Conservative Equities $ 25.26
d US Agressive Equities $ 25.21
d European Equities $ 16.27
d Pacific Equities $ 13.72
d Natural Resources $ 8.77
d Asia Growth Co $ 18.06
d Emerg Market Deb $ 16.60
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 60.5299
d AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 137.4349
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d AIG Eu MidEast & Af Em Mk $ 99.5618
d AIG Euro Small Co Fd Plc $ 198.5603
w AIG Europe Fd Plc $ 158.7566
w AIG Japan Fund $ 60.4399
d AIG Japan Small Cos Fd $ 9.74
d AIG Latin America Fd Plc $ 170.4610
w AIG Millicurrency Bd Fd Plc $ 122.7339
d AIG South East Asia Fd $ 271.2411
d AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 15.20+
d UBZ Liquidity Fund $ $ 130.2020
d UBZ Liquidity Fund DM DM 139.4206
d UBZ Liquidity Fund Ecu Ecu 143.0318
d UBZ Liquidity Fund SF SF 131.5129
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m Albatros Port Financial $ 17736.87
m Albatros Perf Index DEM DM 20686.75
m Albatros Performance USD $ 22841.18
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d Germany DM 336.93
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48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Jan31 $ 109.69
m Alpha Atlas Fd-H1 C Cl/Jan31 $ 153.48
m Alpha Atlas Fd-Taos/Jan31 $ 122.42
m Alpha Emg Mkts Debt/Jan31 $ 204.98
m Alpha Europe Fd (Jan31) Ecu 292.05
m Alpha Futures Fd (Jan31) $ 255.53
m Alpha Global Fd (Jan31) $ 1087.12
m Alpha Hdg Fd Cl A/Jan31 $ 589.28
m Alpha Hdg Fd Cl B/Jan31 $ 152.09
m Alpha Hdg Fd Cl C/Jan31 $ 149.82
m Alpha Latin Amer (Jan31) $ 446.48
m Alpha Pacific Fd (Jan31) $ 357.03
m Alpha SAM $ 144.59
m Alpha Short Fd (Jan31) $ 46.89
m Alpha Tilldale Fd (Jan31) $ 222.49
m BCA/Alpha Internatl Jan31 $ 118.02
m Buch-Ecu EurHdg Jan31 Ecu 204.01
m Consultatio Lat Am B/Dec31 $ 126.49
m Globalvest Value (Jan31) $ 181.41
w Heisei Japan Fund Y 6353
m India Performance Fd/Jan31 $ 85.11
m Latinvest Value (Jan31) $ 147.46
m Pacif PIM Opp BVI Jan31 $ 96.77
m Stand Pac Cap Offsh/Jan31 $ 132.57
m The Russia Fd (Jan31) $ 211.54
AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 25.08
d Global Multinational Ptfl $ 22.86
d U.S. Growth Companies Ptfl $ 15.77
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f Intermarket Fd Latest NAV $ 643.95
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f Convertible Fd (FFr) FF 3084.51
f Convertible Fd (US$) $ 720.97
f International Bond (US$) $ 599.82
f Comfort Fund (US$) $ 529.89
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 697.49
d BBL Invest Belgium Cap BF 21718.00
d BBL Invest Japan Cap Y 29969.00
d BBL Invest Latin Amer Cap $ 603.72
d BBL Invest Hk & China Cap $ 298.46
d BBL Invest Asian Grth Cap $ 413.07
d BBL Invest UK Cap £ 346.21
d BBL (L) Inv Goldmines Cap $ 134.02
d BBL (L) Invest Europe Cap LF 20338.00
d BBL (L) Invest World Cap LF 4776.00
d BBL (L) Inv Base Met Cap $ 636.28
d BBL (L) Inv Telecom & Medi $ 530.43
d BBL (F) Invest France Cap FF 353.11
d BBL Renta Fd Intl Cap LF 4749.80
d BBL Patrimonial Bal Cap LF 27224.00
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w Intl Equity Fund $ 11.84
w Intl Bond Fund $ 15.49
w Dollar Zone Bd Fd $ 12.64
w Asia Pacific Region Fd $ 9.47
w India Fund $ 6.64
w Sterling Equity Fd £ 1.487
w Sterling Bd Fd £ 1.841
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w Intelsec Chf SF 243.05
w Swissfund Chf SF 237.52
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b Maxima Fut. Fd Ser. 1 Cl. A $ 120.455
b Maxima Fut. Fd Ser. 1 Cl. C $ 109.264
m Maxima Fut. Fd Ser. 2 Cl. C $ 118.513
w Indosuez Curr. Cl A Units $ 129.370
d Gartmore Japan Warrant $ 0.16z
w Indosuez High Yld Bd Fd A $ 105.20
w Indosuez High Yld Bd Fd B $ 145.45
b Maxi Espana Ptas 148755.00
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w Indosuez Sing & Malay Tst $ 52.085z
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w Indosuez Asian Ptfl-Indon A $ 20.11
w Indosuez Asian Ptfl-Indon B $ 20.22
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w Pleiade North Am Equities $ 158.78
w Pleiade Europe Equities Ecu 194.43
w Pleiade Asia Pacific Eq $ 114.84
w Pleiade Environment Eq $ 104.34
w Pleiade Dollar Bonds $ 112.36
w Pleiade ECU Bonds Ecu 136.48
w Pleiade FF Bonds FF 130.43
w Pleiade Intl Conv Bonds SF 105.40
w Pleiade Dollar Reserve $ 114.80
w Pleiade ECU Reserve Ecu 114.08
w Pleiade SF Reserve SF 108.32
w Pleiade FF Reserve FF 115.57
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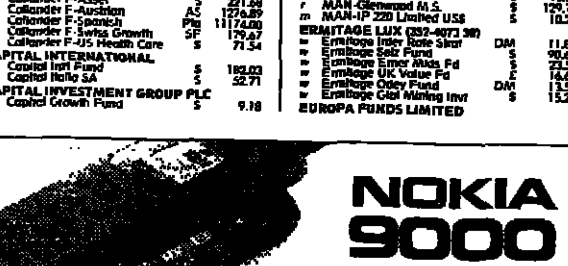
d Japan (05/03) $ 5.941z
d Korea (05/03) $ 6.466z
d Malaysia (05/03) $ 34.449z
d Philippines (05/03) $ 30.494z
d Singapore (05/03) $ 24.987z
d Thailand (05/03) $ 19.048z
d Asean Fund (05/03) $ 9.184z
d South East Asia (05/03) $ 38.249z
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82503)
IFSC HSE,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund $ 0.837z
d Baring Global Resources $ 13.32z
d High Yield Bond $ 12.26z
d Japan Smaller Cos Fund $ 7.65z
d Baring Eastern Europe Fd $ 13.32z
d World Bond FFR FF 79.54z
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82503)
d Australia $ 33.58*
d Japan Fund $ 20.74z
d Malaysia & Singapore $ 152.96z
d North America $ 45.29z
d Octopus Fund $ 44.49*
d Pacific Fund $ 116.87z
d International Bond $ 20.17*
d Europa Fund $ 24.80*
d Hong Kong $ 160.52*
d Tristar Warrant $ 36.22z
d Global Emerging Mkts $ 12.22z
d Latin America $ 15.69z
d US Dollar Currency Fund $ 18.48z
d Currency Fund Managed $ 54.99z
d Korea Feeder Fund $ 5.71z
d Europe Select Feeder Fund £ 1.083z
BEACON GLOBAL ADVISORS LTD
m Gemini Csys Ltd $ 4967.21
m Compass Series N. Ltd $ 9748.52
m Compass Series E. Ltd $ 4257.70
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 4137.32
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 117.30+
m Belinvest Realty Fund Plc $ 116.29+
m Belinvest-Multibond $ 1512.29
BERKSHIRE CMG ZURICH (41.1.296.2738)
E-MAIL,Internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 6.81
w Arista Cap Gwth Fd. Ltd $ 8.97
w Arista High Tech Gwth $ 5.50
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 12.1377
w Zipangu Fund $ 7.8276
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 23.5136
d Global Eq USD B (Cap) $ 25.0569
d Global Bonds USD A (Div) $ 17.7622
d Global Bonds USD B (Cap) $ 24.6440
d Global Bonds FRF A (Div) FF 132.1195
d Global Bonds FRF B (Cap) FF 196.4402
d Europe ECU A (Div) Ecu 206.9665
d Europe ECU B (Cap) Ecu 212.1665
d Far East USD A (Div) $ 28.2742
d Far East USD B (Cap) $ 28.5638
d Japan JPY A (Div) Y 893.1309
d Japan JPY B (Cap) Y 893.1309
d Parsec FRF B (Cap) FF 145.0132
d Latin America USD A (Div) $ 20.4041
d Latin America USD B (Cap) $ 20.4766
d Nordic Equities Sek B (Cap) Sek 153.5964
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 172.52
w Callander F-Asset $ 221.68
w Callander F-Austrian AS 1276.89
w Callander F-Spanish Pta 11174.00
w Callander F-Swiss Growth SF 179.67
w Callander F-US Health Care $ 71.34
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 182.03
w Capital Italia SA $ 52.71
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.18

CDC INTERNATIONAL
w CEP Court Terme FF 200596.50
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 15.17
w Korea 21St Century Invt $ 6.39
w The Yellow Sea Invt Co $ 7.85
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.48
d Citinvest FGP USD $ 1358.30
d Citinvest FGP ECU Ecu 1480.78
d Citinvest FGP ESP Ptas 10801.00
d Citinvest Selector $ 1663.79
d Citicurrencies USD $ 1870.71
d Citicurrencies DEM DM 157.17
d Citicurrencies GBP £ 188.41
d Citicurrencies Yen Y 12634.00
d Citiport N.A. Equity $ 372.37
d Citiport Cont. Euro Equity Ecu 268.37
d Citiport UK Equity £ 181.18
d Citiport French Equity FF 1864.18
d Citiport German Equity DM 133.45
d Citiport Japan Equity Y 4021.00
d Citiport IAPEC $ 296.45
d Citiport Eamec $ 178.00
d Citiport N.A. $ Bond $ 186.33
d Citiport Euro Bond Ecu 189.43
d Citiport Jap Sm Cap Y 7101.00
d Citiport Italian Equity Lit 117224.00
d Citiport US Opp Bond $ 101.38
d Citiport US Eq Gro $ 114.33
d Citiport US Sm Cap $ 85.18
d Citiport II ST Bond Lit 102235.00
d Citiport II LI Bd ITL 104348.00
m CL Asian Income Fund $ 108.56
m CL MGD Currency Fund $ 177.60
d India Focus Fund $ 557.20
d Money Manager I $ 10.98
d Money Manager II $ 11.04
d Citiselect Ptfl Balanced Fd $ 11.18
d Citiselect Ptfl Growth Fd $ 11.12
d Citiselect Ptfl Enhanced Grth $ 11.06
CITIBANK (PARIS) S.A. 04/03/97
d Citi Asia Capital Gtd Fd $ 10.78
d Citi Gtd Asian Mkts Fd $ 10140.88
d Citi Japan 100 $ 99.69
d Citi Japan 95 $ 99.97
d Citi Lat Amer Cap Gtd Fd $ 10.88
w Wam $ 5480.13
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.62
d CIF (Cayman) H.K. Eq $ 12.99
CITITRUST
w Citiperformance Ptfl S.A. $ 21.698
w The Good Earth Fund $ 17.978
COMGEST (33-1) 44 78 75 18
w C.F.E. Onyx Fund $ 15.0834
f C.F.E. Lotus Fund $ 11.9558
w Comgest Asia $ 1516.01
w Comgest Europe SF 2456.00
CONZETT HOLDINGS LTD
w Conzinvest Limited SF 2223.02
w Conzett Europa Invest Ltd SF 1886.64
w Conzett Forex Fund Ltd SF 3670.33
w Emerging Mkts Quant Fd Ltd DM 1226.54
w Equilibrium Fund Ltd DM 1281.29
w Sunflower Trading Fund Ltd DM 1893.39
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1247.80
w Class B Shs $ 1924.07
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1062.32
d CS Portf Fix Inc (DM) B DM 1097.77
d CS Portf Fix Inc (SFR) A SF 1047.36
d CS Portf Fix Inc (SFR) B SF 1073.37
d CS Portf Fix Inc (US$) A $ 1039.66
d CS Portf Fix Inc (US$) B $ 1076.16
d CS Portf Inc DM A DM 1128.11
d CS Portf Inc DM B DM 1275.80
d CS Portf Inc (Lire) A Lit 1117779.00
d CS Portf Inc (Lire) B Lit 1224183.00
d CS Portf Inc SFR A SF 1103.42
d CS Portf Inc SFR B SF 1212.64
d CS Portf Inc US$ A $ 1050.20
d CS Portf Inc US$ B $ 1172.10
d CS Portf Bal DM DM 1294.77
d CS Portf Bal SFR SF 1245.68
d CS Portf Bal US$ $ 1206.10
d CS Portf Focus SFR A/B SF 1087.65
d CS Portf Growth DM DM 1267.34
d CS Portf Growth SFR SF 1210.96
d CS Portf Growth US$ $ 1208.70
d Credis Money Mkt Fd BEF BF 63156.00
d Credis Money Mkt Fd CS CS 1501.95
d Credis Money Mkt Fd DM DM 1950.85
d Credis Money Mkt Fd Ecu Ecu 1589.56
d Credis Money Mkt Fd FF FF 7033.27
d Credis Money Mkt Fd HFl Fl 1326.17
d Credis Money Mkt Fd Lit Lit 1516762.00
d Credis Money Mkt Fd Pta Ptas 154477.00
d Credis Money Mkt Fd SF SF 627.93
d Credis Money Mkt Fd $ $ 2057.30
d Credis Money Mkt Fd Yen Y 147683.00
d Credis Money Mkt Fd £ £ 2741.15
d Credis Eq Fd Emerg Mkts $ 1229.96y
d Credis Eq Fd Eur Blue Ch A DM 407.81
d Credis Eq Fd Eur Blue Ch B DM 431.55
d Credis Eq Fd France A FF 1356.90
d Credis Eq Fd France B FF 1498.83
d Credis Eq Fd Germany A DM 377.10
d Credis Eq Fd Germany B DM 413.17
d Credis Eq Fd Gold Mines A $ 267.00
d Credis Eq Fd Gold Mines B $ 292.84
d Credis Eq Fd Hisp Iber A Pta 42512.00
d Credis Eq Fd Hisp Iber B Pta 47360.00
d Credis Eq Fd Italy A Lit 292638.00
d Credis Eq Fd Italy B Lit 306252.00
d Credis Eq Fd Jap Megat SF SF 282.33
d Credis Eq Fd Jap Megat Y 19450.00
d Credis Eq Fd Lat Amer $ 1069.89y
d Credis Eq Fd Netherlds A FL 847.49
d Credis Eq Fd Netherlds B FL 892.04
d Credis Eq Fd Nth-Amer A $ 361.21
d Credis Eq Fd Nth-Amer B $ 399.22
d Credis Eq Fd Oeko-Protec A DM 257.97
d Credis Eq Fd Oeko-Protec B DM 284.65
d Credis Eq Fd Small Cap Eur DM 1723.91
d Credis Eq Fd Small Cap Ger DM 1035.65
d Credis Eq Fd Small Cap Jap Y 57427.00
d Credis Eq Fd Sm Cap USA $ 1801.05
d Credis Eq Fd UK A £ 145.88
d Credis Eq Fd UK B £ 166.14
d Credis Eq Trust India $ 1198.43
d Credis Korea Fund $ 478.75
d Credit Small+Mid Cap Switzl SF 294.93y
d Credit Suisse Fds Intl SF 187.47
d CS Gold Valor $ 139.69y
d CS Tiger Fund $ 1289.20
d Energie - Valor SF 210.32
d Europa Valor SF 373.63
d Pacific - Valor Y 7638.00
d Schweizeraktien SF 1261.37y
d Bond Valor D - Mark DM 135.36
d Bond Valor Swf SF 127.48
d Bond Valor US - Dollar $ 137.11
d Bond Valor Yen Y 11602.00
d Bond Valor £ Sterling £ 105.89
d Convert Valor Swf SF 175.17
d Convert Valor US - Dollar $ 206.47
d Credis Bond Fd Aus$ A AS 1131.38
d Credis Bond Fd Aus$ B AS 1581.09
d Credis Bond Fd Can$ A CS 1148.96
d Credis Bond Fd Can$ B CS 1570.77
d Credis Bond Fd DM A DM 1203.99
d Credis Bond Fd DM B DM 1764.12
d Credis Bond Fd Ecu A Ecu 187.89
d Credis Bond Fd Ecu B Ecu 229.78
d Credis Bond Fd Em Mkts $ 1349.43
d Credis Bond Fd Europa A DM 236.99
d Credis Bond Fd Europa B DM 445.70
d Credis Bond Fd FF A FF 920.34
d Credis Bond Fd FF B FF 1361.62
d Credis Bond Fd Gulden A Fl 105.12
d Credis Bond Fd Gulden B Fl 193.63
d Credis Bond Fd Lire A Lit 263774.00
d Credis Bond Fd Lire B Lit 302625.00
d Credis Bond Fd Pesetas A Ptas 21894.00
d Credis Bond Fd Pesetas B Ptas 26018.00
d Credis Bd Fd Prime Curr A SF 90.30
d Credis Bd Fd Prime Curr B SF 158.06
d Credis Bd Fd Short-T. DM A DM 103.97
d Credis Bd Fd Short-T. DM B DM 184.70
d Credis Bd Fd Sh-T SFR A/B SF 101.66
d Credis Bond Fd Short-T. $ A $ 100.86
d Credis Bond Fd Short-T. $ B $ 185.29
d Credis Bond Fd SF A SF 287.96
d Credis Bond Fd SF B SF 366.84
d Credis Bond Fd US$ A $ 1029.98
d Credis Bond Fd US$ B $ 1563.05
d Credis Bond Fd Yen A Y 112273.00
d Credis Bond Fd Yen B Y 130750.00
d Credis Bond Fd £ A £ 577.18
d Credis Bond Fd £ B £ 935.08
d CS Capital DM 1997 DM 2022.23
d CS Capital DM 2000 DM 1798.98
d CS Capital Ecu 2000 Ecu 1723.91
d CS Capital FF 2000 FF 1727.71
d CS Capital SFR 2000 SF 1853.84
d Convert Valor £ £ 105.54
d Credit Suisse Fds Bds SF 111.00
d CS Eurareal DM 105.74
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17066.68
d Sam Acticash USD B $ 1263.24
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.435
CLR SELECT 31-01-97 (LUX REG)
m Diversified US$ Ord $ 10.78
m Diversified DM Ord DM 22.83
m Diversified FFr Ord FF 59.60
m Diversified A$ Ord AS 10.53
m Diversified US Grtd May 99 $ 11.46
m Diversified A$ Grtd Jan 2000 AS 12.05
THE VOLATILITY FUND 31-01-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.21
CREDIT SUISSE FUND MGMT (GUERN) FE826
m New Europe Debt - Acc $ 1.04
m New Europe Debt - Inc $ 1.04
CURSITOR FUND
w Cursitor East Asian Eq $ 94.91
w Cursitor Glbl Bd Opport $ 124.22
w Cursitor Glbl Gwth Sub-Fd $ 104.10
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10598.24
d DH Major Markets Fund SF 13058.33
d DH Mandarin Portfolio SF 14423.50
d DH Swiss (Ex. SMI) SF 11237.94
d DH Taipan Port SF 111.336
d Samurai Portfolio SF 258.457
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dolval $ 1361.79
w Scont Bd Multi Hgd CHF SF 1485.00
w Scont Bd Multi Hgd FRF FF 5520.99
w Scont Bd Multi Hgd DEM DM 1069.65
w Scont Bd M H Short T USD $ 1106.21
w Scont Bd M H Short T FRF FF 5447.38
w Scont Bd M H Short T DEM DM 1021.75
w Scont Bd Multi CHF CHF 1026.86
w Scont Bd Multi USD $ 1033.61
w Scont Equity Eurovol Ecu 2009.06
w Scont Eq N America $ 2769.13
w Scont Eq French FF FF 115.36
w Scont Eq Japan Y 758.32
w Scont Eq Technology $ 1164.07
w Scont Em Mkts Pacific $ 1334.68
w Scont Middle East Isravol $ 1248.95
DISCOVER INVESTMENTS
w Discover Asia $ 8.84
w Discover Europe $ 13.10
DOSSIER DE GESTION COLLECTIVE
w Global $ 360.33
w America $ 121.09
w Europe SF 156.03
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443 D60039 Frankfurt,Fax2631-4366
d Concentra + DM 75.87+
d Intl Rentenfond + DM 73.76+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.36
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18538.68
m Overlook Performance $ 2735.00
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 38.3570
d Income SF 24.3490
INTERNATIONAL INCOME FUND
d Long Term $ 34.2274*
d Long Term - DMK DM 114.7608*
ED & F MAN INVESTMENT PRODUCTS
Toll Free - 41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.25
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 23.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 146.11
m AHL Capital Mkts Fd $ 22.88
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 144.57
m AHL Div Gtd II Ltd $ 13.55
m AHL Div Plc $ 15.17
m AHL Real Time Trad Fd $ 10.85
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Commodities Ltd $ 17.08
m Man Leveraged Recov. Ltd $ 13.97
m MAP Guaranteed 2000 $ 12.41
m MAP Gtd 2001 $ 10.63
r MAN-Glenwood M.S. $ 10.04
m MAN-IP 220 Limited US$ $ 129.77
$ 10.23
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.89
w Ermitage Selz Fund $ 90.61
w Ermitage Emer Mkts Fd $ 23.53
w Ermitage UK Value Fd £ 16.66
w Ermitage Odey Fund DM 13.53
w Ermitage Glbl Mining Invt $ 15.20
EUROPA FUNDS LIMITED



d American Equity Fund $ 486.03
d American Option Fund $ 485.59
w Asian Equity Fd $ 148.08
w European Equity Fd $ 209.19
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6092.67
w Proton Ecu Cash Fd Ecu 7004.77
w Proton Swiss Franc Cash SF 5374.42
w Proton Int. Bond Fd-US$ $ 6306.36
w Proton Int Bond Fd-Ecu Ecu 8449.42
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7729.80
w Proton European Eq Fd Ecu 9569.75
w Proton Asian Eq Fd $ 1521.70
w Proton US Small Cap Fd $ 1370.06
w Proton Japan Fd $ 653.82
w Proton Emerging Eq Fd $ 990.57
w Proton Global Fd $ 103.16
m Global Opportunities Fund $ 102.95
w Proton Evergreen Stock $ 99.97
w Proton Fixed Inc FF 13156.70
w Proton Multi-Cy Bd Fd FF 11110.84
w Proton GAM Fund $ 134.88
EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 25.7071
m Everest Capital Intl Ltd $ 242.69
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 220.8158
w Fairfield Intl Ltd $ 315.00
w Fairfield Sentry Ltd $ 458.26
w Sentry Select Ltd $ 666.8319
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1849.33
m Stafford Asia Fund $ 1019.47
m Stafford Opportunity Fd $ 1058.450
m Stafford Commodity Fd $ 1067.07
FERRIER LULLIN GROUP
w FL Trust Asia $ 208.05
w FL Trust Switzerland SF 203.40
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 24.81
d World Fund $ 131.44
d Far East Fund $ 57.55
d Frontier Fund $ 51.51
d Orient Fund $ 90.91
d Global Selection Fund $ 22.15
d Special Growth Fund $ 36.32
FINANSA GROUP (Fax 66 2 266-6488)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.67
m The Vietnam Frontier Fund $ 13.38
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3642
FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.84
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 24.82
d Brazilian Invest Co Sicav $ 30.75
w Colombian Invest Co Sicav $ 12.18
d Indian Invest Co Sicav $ 6.53
d Latin Amer Extra Yield Fd $ 10.1625
d Latin American Invest Co $ 11.94
d Mexican Invest Co Sicav $ 24.69
w Peruvian Invest Co Sicav $ 18.33
d Polish Invest Co Sicav $ 15.05
d Taiwan Invt Co $ 15.81
d Glbl Em Mkts Inv Co Sicav $ 10.92
w Russian Investment Co $ 13.81
FORMULA GROUP
d Formula Fund NV $ 106.60
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 929.83
w Friedberg Fixed Income $ 1004.69
w Friedberg Equity Hedge $ 989.26
w Friedberg New Zealand $ 1088.86
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Jan) $ 18.88
m FMG N. Amer (31 Jan) $ 14.98
m FMG Europe (31 Jan) DM 22.99
m FMG EMG MKT (31 Jan) $ 15.28
m FMG O (31 Jan) $ 17.25
m FMG Fixed (31 Jan) $ 11.72
d Global Qual Growth Fd $ 60.70
m The Russian Federal (31Dec) $ 18.14
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 124.75E
d Acacia USA Growth Fund $ 121.32E
m Crestwood Cap Intl Ltd $ 16974.37E
d Libra Investments A Ltd $ 1140.83E
w Saugatuck Intl Ltd $ 12948.99E
*** GAIA CURRENCY FUNDS (FAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 207.70
w Gaia Hedge III $ 17.27
C GAIA Fx $ 198.01
m Gaia Guaranteed CL I $ 97.82
m Gaia Guaranteed CL II $ 95.48
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 591.5606
GENESEE FUND Ltd
w (A) Genesee Eagle $ 229.80
*** GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Germ 82581,else 82582
INTERNET SITE http://www.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 44162-4-626037
w GAM £ Special Bond £ 158.13
w GAM Arbitrage $ 549.21
w GAM ASEAN $ 429.91
w GAM Asian Dev Mkts $ 113.03
w GAM Australia $ 274.80
w GAM BKP Inc
w GAM Bond £ £ 193.08
w GAM Bond DM DM 145.52
w GAM Bond SF SF 119.97
w GAM Bond US$ Ord $ 162.82
w GAM Bond US$ Special $ 220.79
w GAM Brasilia $ 145.21
w GAM Cross-Market $ 157.95
w GAM Diversity $ 249.76
w GAM Dollar and International $ 182.94
w GAM East Asia $ 425.37
w GAM Emerg Mkts Mlti-Fd $ 233.63
w GAM Franc-val SF 210.52
w GAM France FF 2318.55
w GAM GAMCO $ 328.69
w GAM High Yield $ 207.82
w GAM Hong Kong $ 100.84
w GAM Japan $ 938.87
w GAM Leveraged Inc $ 99.94
w GAM Mlti-Europe DM DM 184.73
w GAM Mlti-Europe US$ $ 179.80
w GAM Multi U.S. DM DM 133.26
w GAM Multi U.S. US$ $ 117.19
w GAM Pacific $ 978.48
w GAM Pan Europa SF 156.25
w GAM Pan European $ 144.70
w GAM Science $ 113.60
w GAM Selection $ 880.65
w GAM SF Special Bond SF 166.23
w GAM Singapore/Malaysia $ 852.79
w GAM Telecs $ 123.63
w GAM Trading DM DM 172.86
w GAM Trading US$ $ 230.78
w GAM Tyche $ 518.81
w GAM U.S. $ 379.34
w GAM Universal US$ $ 232.79
w GAM Worldwide $ 859.65
w GAMerica $ 671.68
w GAMut Investments $ 1383.72
w GSAM CHF Composite SF 132.85
w GSAM Composite $ 455.23
w GSAM DM Composite DM 155.64
w GSAM GBP Composite £ 102.16
w GSAM Omega Inc
w GSAM Oracle $ 205.33
d GSAM Money Mkts DM DM 100.39
d GSAM Money Mkts SF SF 100.11
d GSAM Money Mkts Ster £ 101.00
d GSAM Money Mkts US$ $ 100.90
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 137.75
d GAM (CH) Mondial SF 247.20
d GAM (CH) Pacific SF 298.40
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
d GAM Asia Acc DM 108.50
d GAM Europa Acc DM 181.14
d GAM Orient Acc DM 177.92
d GAM Tokyo Acc DM 182.16
d GAM Total Bond DM Acc DM 134.56
d GAM Universal DM Acc DM 282.71
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 12.55
w GAM Global A $ 15.96
w GAM Global D $ 15.81
w GAM International A $ 25.10
w GAM International D $ 25.01
w GAM Japan Capital $ 9.06
w GAM North America $ 14.90
w GAM Asian Capital $ 9.96
w GAM Pacific Basin A $ 15.16
w GAM Pacific Basin D $ 15.09
d GAMerica Capital $ 10.72
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 112.50
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.36
w (C) Financial & Metals $ 255.45
w (D) Global Diversified $ 188.04
w (F) G7 Currency $ 121.39
w (K) Intl Currency & Bond $ 178.38
w (L) Global Financial $ 168.10
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1086.68
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
GROUPE INDOSUEZ FUNDS 05/03/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 6 DM 8.12
d Diverbond____Dis 2.81 SF 3.63
d Dollar Bond____Dis 2.31 $ 2.85
d European Bd.____Dis 1.41 Ecu 1.77
d French Franc____Dis 10.6 FF 16.38
d Global Bond____Dis 2.36 $ 3.08
d Italian Lira Bond Lit 11524.00
d Pacific Income $ 2.030
d Spanish Peseta Bond Ptas 298.00
EQUITY PORTFOLIOS
d ASEAN $ 8.24
d Asia Pacific $ 5.72
d Continental Europe Ecu 2.34
d Developing Markets $ 3.61
d Eastern Europe $ 2.040
d France FF 14.76
d Germany DM 7.80
d International $ 3.07
d Italy Lit 12974.00
d Japan Y 236.00
d Japan Smaller Companies Y 207.00
d North America $ 4.18
d Spain Ptas 356.00
d Switzerland SF 5.42
d United Kingdom £ 2.19
RESERVE FUNDS
d DEM____Dis 3.781 DM 6.927
d Dollar____Dis 2.136 $ 2.467
d French Franc FF 14.47
d Sterling Reserve £ 1.031
d Yen Reserve Y 288.9
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 96.25
m Mercantile Fund Ltd $ 95.38
GUINNESS FLIGHT (44)1481 712176
(FAX 82504
d GSF Managed Currency $ 35.85
d GSF Global Bond $ 34.10
d GSF Global High Inc Bond $ 20.79
d GSF Euro High Inc Bond $ 19.99
d GSF Gilt & Sterling Bond $ 10.89
d GSF Asian Currency & Bd $ 21.67
d GSF Global Equity $ 117.62
d GSF American Blue Chip $ 45.64
d GSF Japan & Pacific $ 128.91
d GSF European $ 174.28
d GSF Hong Kong $ 79.73
d GSF UK $ 35.58
d GSF Glbl Privatisation Fd $ 31.43
d GSF Asean $ 55.74
d GSF Asian Smaller Cos $ 26.95
d GSF Global Bal Growth $ 22.79
d IAF US Dollar High Yd Bd $ 20.23
d IAF Intl Balanced Growth $ 44.25
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10474.00
w Hasenbichler Div $ 212.00
w AFFT $ 2006.00
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux.(352)404646-215
Final Prices as at 31/01/97
m Hermes European Fund Ecu 426.21
m Hermes North American Fd $ 445.58
m Hermes Asian Fund $ 348.83
m Hermes Emerg Mkts Fund $ 149.41
m Hermes Strategies Fund $ 926.86
m Hermes Neutral Fund $ 120.15
m Hermes Global Fund $ 762.07
m Hermes Bond Fund Ecu 1486.66
m Hermes Sterling Fd £ 135.38
m Hermes Gold Fund $ 374.42
m Hermes Universal Fd $ 115.62
m Hermes CHF Fixed Inc Acc SF 1089.85
m Hermes CHF Fixed Inc Dis SF 1020.02*
m Hermes US$ Fixed Inc Acc $ 1111.31
m Hermes Glbl Swiss Franc Fd SF 546.89
m Hermes Global Ecu Fd Ecu 515.56
HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1041.75
m Swiss Franc Portfolio $ 1055.77
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.62
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.138
w Asian Conver. Bd Fd Series II $ 10.559
w Asian Convert Bond Fd $ 12.196
w Asian Dynamic Income Fund $ 10.181
w Asian Fixed Income Fd $ 14.159
b Asian Money Mkt Fd $ 12.142
INTERINVEST (BERMUDA) LTD

Tel: (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.64
w Bridge Global Asset Fd Ltd $ 10.08
http: //www.interinvest.com
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/FAX 8250
d Maximum Income Fund £ 0.9600
d Income Plus Fund $ 9.3700*
d Sterling Mngd Ptfl £ 2.6510
d Pioneer Markets £ 6.0700
d Okasan Global Strategy $ 18.1700*
d Asia Super Growth $ 30.7000
d Nippon Warrant Fund $ 0.5100
d Asia Tiger Warrant $ 5.7500
d European Warrant Fund $ 7.5200
PREMIER SELECT FUNDS
d American Growth $ 8.3800
d American Enterprise $ 13.0400
d Asia Tiger Growth $ 15.1100
d Asian Conv Bond Acc $ 5.6200
d Asian Conv Bond Dist $ 5.0500
d Dollar Reserve $ 5.9000
d European Growth $ 8.4100
d European Enterprise $ 10.6500
d Global Bond $ 5.6100
d European Bond Fund DM 5.6900
d Global Emerging Markets $ 9.0600
d Global Growth $ 7.4100
d Global Leisure $ 7.5100
d Nippon Enterprise $ 5.0600
d Nippon Growth $ 2.4400
d UK Growth £ 7.8500
d Sterling Reserve £ 5.9600
d Greater China Opps $ 10.4500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 86658.00
w Class B (Global Equity) $ 13.96
w Class C (Global Bond) $ 11.77
w Class D (Ecu Bond) Ecu 11.52
JAMES RIVER CAPITAL CORP.
w Chesapeake (Feb 28Est) $ 4907.09
w III Fund Ltd. (Feb28) $ 1692.00
w III Global Ltd (Feb28) $ 1667.00
w Shetland Fd Ltd (Feb28) $ 1260.00
w Stonehenge (Feb 28Est) $ 2186.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 64.09
d JF Far East Wrnt Tr. $ 8.98
d JF Global Conv. Tr. $ 14.80
d JF Hong Kong Trust $ 19.98
d JF Japan Sm. Co Tr. Y 33708.00
d JF Japan Trust Y 10252.00
d JF Malaysia Trust $ 38.72
d JF Pacific Inc. Tr. $ 14.92
d JF Thailand Trust $ 25.27
JULIUS BAER GROUP
d Baerbond SF 976.80
d Conbaer SF 2200.66
d Equibaer America $ 3774.95
d Equibaer Europe SF 2702.95
d SFR - BAER SF 1196.56
d Stockbar SF 3625.92
d Swissbar SF 5034.85
d Liquibaer $ 2578.53
d Europe Bond Fund Ecu 194.71
d Dollar Bond Fund $ 154.22
d Austro Bond Fund AS 1574.42
d Swiss Bond Fund SF 146.02
d DM Bond Fund DM 146.07
d Convert Bond Fund SF 122.86
d Global Bond Fund DM 113.34
d Euro Stock Fund Ecu 214.16
d US Stock Fund $ 218.32
d Pacific Stock Fund $ 189.30
d Swiss Stock Fund SF 247.08
d Special Swiss Stock SF 160.37
d Japan Stock Fund Y 8956.00
d German Stock Fund DM 172.54
d Special German Stock DM 131.27
d Korean Stock Fund $ 48.14
d Swiss Franc Cash SF 1305.95
d DM Cash Fund DM 1403.40
d ECU Cash Fund Ecu 1475.40
d Sterling Cash Fund £ 1302.84
d Dollar Cash Fund $ 1188.57
d French Franc Cash FF 1275.80
d Gerlands Intl Asset SF 103.36
d Gerlands Intl Bds SF 116.49
d Central Europe Stock Fd Ats 1903.67
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
f J.B. Dollar Pool $ 1.4540
f J.B. Euro-Pool Dkk 148.65
w J.B. German Bond Fd DM 131.25
w J.B. British Bond Fd £ 118.25
w J.B. Spanish Bond Fd Ptas 13235.00
w J.B. Swedish Bond Fd Sek 136.75
w J.B. Dollar (USD) Bond Fd $ 105.85
w J.B. Euro Short Term Fd DM 103.99
w J.B. Intl Equity Fd $ 141.05
d J.B. Emerg Mkts Eq Fd $ 102.45
d J.B. Danish Bond Fd Dkk 119.65
d J.B. International Bond Fd Dkk 168.15
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7724
m Key Asia Holdings $ 113.21
m Key Global Hedge $ 317.79
m Key Hedge Fund Inc. $ 207.60
m Key BCM Emerging Value $ 184.74
m Key Longwood Inc $ 124.45
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22z
LEHMAN BROTHERS 03/03/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 9.37
d Premier Futures Adv A/B $ 14.80
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1190.15
d F.I.L.M. I Fund $ 1124.06
d F.I.L.M. II Fund $ 1065.47
d F.I.L.M. III Fund $ 1153.04
d F.I.S.T. I Fund $ 1488.72
d F.I.S.T II Fund $ 1163.25
d S.A.F.E. Fd $ 13199.66
d S.T.I.B. Fund $ 1680.15
LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2672/73
Fax no : (62)(21) 521-2677
w Java Fund $ 9.29
w IDR Money Market Fd $ 16.56
w Indonesian Growth Fd $ 52.22
LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.42
w LG Asian Smaller Cos Fd $ 21.4916
w LG India Fund Ltd $ 9.16
w LG Japan Fund $ 6.52z
w LG Korea Fund Plc $ 5.66z
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.16
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 243.44
d LO Immunalloc Fund SF 208.97
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 527.76
d France FF 689.81
d United Kingdom & Ireland £ 141.19
d Germany & Austria DM 435.33
d Southern Europe SF 205.23
d Scandinavia SF 200.11
OBLIFLEX LTD (CI)
d Multicurrency $ 39.23
d Dollar Medium Term $ 29.53
d Dollar Long Term $ 24.92
d Japanese Yen Y 5685.00
d Pound Sterling £ 34.00
d Deutsche Mark DM 22.29
d Dutch Florin Fl 23.62
d HY Euro Currencies Ecu 21.10
d Swiss Franc SF 15.91
d US Dollar Short Term $ 14.81
d HY Euro Curr Divid Pay Ecu 12.40
d Swiss Multicurrency SF 19.98
d European Currency Ecu 28.96
d Belgian Franc BF 180.81
d Convertible $ 19.87
d French Franc FF 203.97
d Swiss Multi-Dividend SF 10.15
d Swiss Franc Short-Term SF 113.82
d Canadian Dollar CS 18.32
d Dutch Florin Multi Fl 19.24
d Swiss Franc Divid Pay SF 11.60
d Mediterranean Curr SF 13.82
d Convertibles SF 11.15
d Deutschmark Short Term DM 10.45
d CHF Global Balanced SF 12.79
d Dutch Guilder Short Term Fl 10.35
d Bonds/Conv CHF-Distributing SF 11.33
d Medit Curr Distributing SF 12.68
d NLG Multicur. Div Fl 10.51
LOMBARD ODIER INVEST
d Smaller European Caps DM 40.55
d North America $ 14.15
d Pacific Rim $ 10.65
d Japan OTC Yen 1150.00
d Eastern European DM 15.05
d European Bond Fund DM 10.04
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31.10) $ 1080.83
MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggrsv. Grwth Fd $ 154.76
w Magnum Capital Growth $ 179.34
w Magnum Edge $ 119.57
w Magnum Fund $ 143.18
w Magnum Global Eq. $ 124.50
w Magnum Macro Fund $ 102.41
w Magnum Multi-Fund $ 137.30
w Magnum Opportunity Fund $ 117.77
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 167.27
w Magnum Special Situations $ 113.53
w Magnum Tech Fund $ 100.17
w Magnum Turbo Growth $ 141.03
d Magnum US Equity $ 156.76
w Metal Omni B $ 126.02
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 140.79
d Galleon Omni Ser A $ 225.38
m Galleon Omni Ser B $ 195.87
w Lancer Voyager Fund $ 138.65
d Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.08
w Baltic Growth Fund Sek 19.33
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 12.1131
d European Growth Fund $ 6.2298
d Global Resources Fund $ 5.0471
d Index Hong Kong Fund $ 0.9920
d International Growth Fund $ 2.1847
d Japanese Growth Fund $ 2.0173
d Pacific Basin Growth Fund $ 3.1259
d Reserve Fund $ 2.2146
d Tiger Fund $ 2.0459
d UK Growth Fund $ 2.1986
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 80.48
MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 270.70
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.92
w Asian Selection Fd N.V. Fl 128.44
w DP Amer Growth Fd N.V. $ 55.39
w Europe Growth Fund N.V. Fl 81.74
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 97.51
w Tokyo Pacific Holdings $ 53.71
w Obam NV S/S 1:4 FL 131.99
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2061.56
d MLBS Balanced B CHF SF 2420.53
d MLBS Fixed Inc A USD $ 1770.33
d MLBS Fixed Inc B ECU Ecu 1971.45
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 17.74
d DM Fixed Inc DM 19.01
d ECU Fixed Inc Ecu 12.48
d US Dollar Balanced $ 17.86
d ECU Balanced Ecu 12.35
d Worldwide Equity $ 12.36
d Europe Equity Class A SF 18.430
d Europe Equity Class A $ 14.860
d Europe Equity Class B SF 18.370
d Europe Equity Class B $ 14.760
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.47
d Class B $ 11.39
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 05/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.03
d Class B $ 10.02
BASIC VALUE PORTFOLIO
d Class A $ 24.13
d Class B $ 22.49
CAPITAL PORTFOLIO
d Class A $ 12.19
d Class B $ 12.10
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.62
d Class B $ 15.71
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.77
d Class B $ 14.01
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.58
d Class B $ 10.65
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.90
d Class B $ 10.88
EURO EQUITY PORTFOLIO
d Class A $ 20.27
d Class B $ 19.04
LATIN AMERICA PORTFOLIO
d Class A $ 15.58
d Class B $ 14.95
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.65
d Class B $ 10.51
TECHNOLOGY PORTFOLIO
d Class A $ 14.55
d Class B $ 14.40
VISIONARY PORTFOLIO
d Class A $ 12.77
d Class B $ 12.68
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.20
d Class B $ 13.38
DRAGON PORTFOLIO
d Class A $ 19.31

d Class B $ 18.54
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 05/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.78
d Class A-2 $ 11.78
d Class B-1 $ 10.73
d Class B-2 $ 11.72
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.35
d Class B AS 21.41
CANADIAN DOLLAR PORTFOLIO
d Class A CS 18.21
d Class B CS 17.44
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.45
d Class A-2 $ 12.94
d Class B-1 $ 9.45
d Class B-2 $ 12.71
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.88
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.73
d Class A-2 DM 20.09
d Class B-1 DM 15.73
d Class B-2 DM 19.63
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.44
d Class A-2 $ 10.79
d Class B-1 $ 8.44
d Class B-2 $ 10.57
POUND STERLING PORTFOLIO
d Class A £ 18.96
d Class B £ 18.22
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 14.92
d Class B $ 14.61
YEN PORTFOLIO
d Class A Y 1467
d Class B Y 1414
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.87
d Class A-2 $ 25.15
d Class B-1 $ 10.00
d Class B-2 $ 24.06
US FEDERAL SECURITIES PTFL
d Class A $ 9.45
d Class B $ 9.95
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.65
d Class B $ 11.66
d Class C $ 11.65
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.34
d Mexican Inc $ Ptfl Cl B $ 10.34
d Mexican Inc Peso Ptfl Cl A $ 3.09
d Mexican Inc Peso Ptfl Cl B $ 3.08
MERRILL LYNCH NAV as of 05/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1224.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1166.58
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 174.51z
m Momen US Enterprise $ 96.19z
m Momen US Master $ 139.05z
m Momentum All Weather $ 126.94
m Momentum Assetmaster $ 219.48z
m Momentum Debtmaster $ 109.79z
m Momentum Emerald $ 106.18z
m Momentum Macromaster $ 142.28z
m Momentum Navellier Perf $ 110.48 -
m Momentum Pnce + Partners $ 135.68z
m Momentum Rainbow Fd $ 164.81z
m Momentum Sandalwood $ 123.77z
m Momentum Stockmaster $ 237.95z
m Momentum Telcom Partners $ 166.25z
m Momentum Univers Hedge $ 153.52z
m Momentum Valuemester $ 154.75z
MULTIMANAGER N.V.
m European Equities Ecu 17.12
m Japanese Equities Y 917
m Emerging Markets $ 20.81
m Arbitrage $ 16.77
m Hedge $ 16.47
NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 122.64
d NA Strat Opportunities Cl B $ 96.61
w NA Flexible Growth Fd $ 177.47
w NA Hedge Fund $ 174.20
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 11.54
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 496.00 -
w NS High Performance Fd Dkk 486.80 -
w NS Mixed International Fd DM 246.03 -
w NS Concord Fund Dkk 279.00 -
w NS International Currency Fd $ 20.80 -
w NS Bd & Mortgage Fund Dkk 159.03 -
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.324
w Sterling Managed £ 4.593
w European Stockmarket £ 6.205
w Sterling Special Market £ 4.889
w Intl Fixed Interest $ 4.202
w Dollar Managed $ 3.729
w Emerg Asian Stockmarket $ 3.433
w Pacific Stockmarket $ 5.347
w Dollar Special Market $ 5.093
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 112.63
w AIS Worldwide Fund $ 123.79
w Finsbury Group $ 299.59
w Olympia Emerging Mkts $ 1047.20
w Winch. Eastern Dragon $ 18.95
w Winch. Frontier $ 454.25
w Olympia Star Series $ 211.50
w Olympia Star FF Hedge Ser FF 2647.32
w Olympia Star FF Mnged Ser FF 3276.96
w Winch. Global Healthcare Ecu 1262.80
w Winch. Hldg Intl Madison Ecu 1693.47
w Winch. Hldg Intl Ser D Ecu 1952.00
w Winch. Hldg Intl Ser F Ecu 1977.70
w Olympia Global Hedge $ 1231.40
w Winch. Reser. Multi. Gv Bd $ 21.84
w Olympia Intl Arbitrage $ 114.43
w Olympia Natural Resources $ 635.80
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 139.42
f Emerg Mkts Intl II $ 164.64
f Intl Horizon Fund II $ 120.25
f Oppen Catalyst Intl Ltd $ 142.10
f Oppen Intl Equity Ltd $ 127.16
f Oppen Paragon Intl Ltd $ 145.56
f Oppen Value Intl Ltd $ 107.38
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 220.130
w Optigest Glbl Fd-Gen Sub F. DM 189.089
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.36
w Optima Alternative Strat $ 12.04
w Optima Emerald Fd Ltd $ 14.19
w Optima Fund $ 24.89
w Optima Futures Fund $ 24.25
w Optima Global Fund $ 18.13
w Optima Opportunity Fd Ltd $ 19.78
w Optima Short Fund $ 4.48
w The Mariner Fd Ltd $ 6.51
w The Platinum Fd Ltd $ 11.03
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (28 Feb) $ 26.07
w Orbis Optimal (28 Feb) $ 25.26
w Orbis Leveraged (28 Feb) $ 34.16
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280547
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.9449z
d Orbitex Com & Info Tech Fd $ 5.9846z
d Orbitex Dynamic Fd $ 8.9286z
d Orbitex Glbl Discovery Fd $ 6.6628z
d Orbitex Growth Fd $ 6.4581z
d Orbitex Health & Envir Fd $ 6.4072z
d Orbitex Japan Fd $ 4.1511z
d Orbitex Long-Short Fd $ 8.1313z
d Orbitex Natural Res Fd CS 17.5645z
PACTUAL
Brazilfolio (5521)2721100/Fax:(5521)5331661
d Eternity Fund Ltd $ 509.8683
d Infinity Fund Ltd $ 721.0380
d Navastar Fund $ 174.0882
d Star High Yield Fd Ltd $ 225.1439
d Orion Fund Ltd $ 180.8236
d Twinstar High Yield Fd $ 109.0041
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 107.89
PARIBAS-GROUP
w Luxor $ 79.6+
d Parvest Asean $ 95.27
d Parvest Asian Growth B $ 83.65
d Parvest Belgium BF 7281.00
d Parvest Europe B Ecu 40.38
d Parvest Europe Mid Cap Ecu 177.50
d Parvest France B FF 1771.38
d Parvest Germany B DM 380.27
d Parvest Global 1 USD B $ 107.16
d Parvest Global 2 USD $ 118.02
d Parvest Global 3 BEF LF 8904.00
d Parvest Global 3 USD $ 122.11
d Parvest Global 3-CHF SF 217.69
d Parvest Holland B Fl 271.64
d Parvest Inf Bond B £ 23.82
d Parvest Italy Lit 590625.00
d Parvest Japan B Y 4687.00
d Parvest Obli-Belux B LF 11027.00
d Parvest Obli-Canada B CS 248.19
d Parvest Obli-CHF SF 512.74
d Parvest Obli-DKK B DKK 1205.86
d Parvest Obli-DM B DM 467.65
d Parvest Obli-Dollar B $ 211.89
d Parvest Obli-Ecu B Ecu 170.08
d Parvest Obli-Franc B FF 1269.01
d Parvest Obli-Guilden B Fl 401.92
d Parvest Obli-Lira B Lit 717453.00
d Parvest Obli-Ster B £ 99.17
d Parvest Obli-Yen B Y 18741.00
d Parvest S-T Bef Plus B BF 5858.00
d Parvest S-T CHF B SF 267.30
d Parvest S-T DEM B DM 300.59
d Parvest S-T Dollar B $ 137.52
d Parvest S-T Europe B Ecu 148.41
d Parvest S-T FRF B FF 1032.76
d Parvest S-T Italy Lit 609358.00
d Parvest Short Term NLG Fl 305.47
d Parvest Switzerland SF 328.32
d Parvest UK B £ 138.68
d Parvest USA B $ 39.74
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Feb26 $ 15.0298E
w Giano Capital Ltd Feb26 DM 2096.44E
PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1161.34
f Asian Holdings N V. B $ 1155.68
f Brazil Ltd $ 1248.77
f Emerging Mkts Hldgs $ 1351.39
f Emerging Mkts Hldgs N.V. B $ 1344.75
f Europe Ltd DM 4544.97
f FX Financials & Futures Ltd $ 1405.38
f Growth N.V. $ 4048.25
f Investment Hldgs N.V. $ 1891.57
f Investment Hldgs N V B $ 1879.42
f Media & Communications $ 1314.65
f Millennium Debt Hldgs N.V. $ 1026.62
f Noscal Ltd $ 2559.36
PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7929z
d Offshore Far East Gwth $ 5.2032z
d Offshore Intl Growth Fd $ 4.7881z
d Offshore Japanese Gwth $ 0.8505z
d Offshore UK Gwth Fd £ 4.4978z
d Offshore Asian Sml Mkts $ 1.9685z
d Offshore Lat Am Gwth Fd $ 1.2516z
d Offshore European Gwth $ 3.8580z
d Offshore Am Gwth Fd $ 11.9547z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9650z
d E Bond Class £ 0.9582z
d Intl Bond Class £ 0.9420z
d US$ Money Market Class $ 1.0048z
d E Money Market Class £ 1.0057z
PICTET & CIE - GROUP
d Americinc $ 82.78
w P.B.F. Glbl Strat - CHF SF 129.61
w P.B.F. Glbl Strat - USD $ 100.82
w P.B.F. Glbl Strat Intl - CHF SF 129.42
w P.C.F Germaval (Lux) DM 140.420
w P.C.F Indiaval $ 80.46
w P.C.F Noramval (Lux) $ 45.69
w P.C.F UK Val (Lux) £ 96.57
w P.C.F Valfrance (Lux) FF 1718.92
w P.C.F Valiber (Lux) Ptas 15154.00
w P.C.F Valitalia (Lux) Lit 132363.00
w P.C.F. Nordval Fl 199.39
w P.C.F. Valcanada CS 14.57
w P.F.I. Gl Fixed Inc CHF SF 114.72
w P.F.I. Gl Fixed Inc USD $ 91.69
w P.F.I. Pacific $ 631.05
w P.F.I. Rentavol CHF SF 323.38
w P.F.I. Rentavol USD $ 87.31
w P.F.I. US $ Bd Ptfl (Lux) $ 121.630
w P.F.I. Valbond DEM (Lux) DM 355.32
w P.F.I. Valbond Ecu (Lux) Ecu 232.00
w P.F.I. Valbond FRF (Lux) FF 1222.25
w P.F.I. Valbond GBP (Lux) £ 121.11
w P.F.I. Valbond SFR (Lux) SF 332.42
w P.F.I. Valbond USD (Lux) $ 274.24
w P.F.I. UK Equities £
w P.M & C.F Valgold $ 91.04
w P.M & C.F Valresources $ 104.70
w P.T.F. 2 Biotech $ 80.47
w P.T.F. 2 Global Value $ 15.89
w P.T.F. Australasia $ 128.00
w P.T.F. Eastern Europe DM 224.34
w P.T.F. Emerg Mkts (Lux) $ 220.71
w P.T.F. Eur. Opport (Lux) Ecu 195.64
w P.T.F. Euroval (Lux) Ecu 335.80
w P.T.F. Intl Small Cap (LUX) $ 472.14
w Pictet 4 Pillier SF 119.00
w Pictet Asia Growth Fd $ 120.60
w Pictet Obligations SF 1088.45
w Pictet Swiss Mid-Small Cap SF 1110.40

c Pictet Valsuisse (CH) SF 993.55
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
w Premier US Equity Fund $ 1774.45
m Premier Intl Eq Fund $ 1465.14
w Premier Global Yield Plus Fd $ 1227.60E
w Premier Global Bd Fd $ 1032.13
w Premier Total Return Fd $ 998.29
PRIMEO FUNDS
m Primeo Fund A $ 10.31
m Primeo Fund B $ 11.56
PUTNAM
d Emerging Hlth Sc. Trust $ 49.61
d Putnam Em. Info. Sc. Trust $ 87.37
d Putnam High Inc. GNMA Fd $ 7.88
d Putnam Intl Fund $ 19.86
QUANTUM GROUP OF FUNDS
w Asian Development $ 153.00
w Emerging Growth Fd N.V. $ 292.00
w Quantum Fund N.V. $ 21650.00
w Quantum Industrial $ 186.00
w Quantum Realty Fund $ 170.00
w Quasar Intl Fund N.V. $ 225.00
w Quota Fund N.V. $ 352.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 63.1384
d Robo Hol Fd Dutch Bond Fl 52.8486
d Robo Hol Fd NLG Cash Fl 50.7310
d Robo Hol Fd BEF Cash BF 1017.3012
d Robo Sel Fd Equity Fl 53.9371
d Robo Sel Fd Fixed Income Fl 52.7710
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 77.55
m Eastern Europe Tiger Fd $
m Global Emerging Value Fd $ 5.1156
m Golden Tiger Fund $ 19.28
m New Korea Growth Fd $ 7.12
m Pacific Arbitrage Co $ 10.19
m Regent KTC Russian Debt $ 11.22
m Regent Moghul Fd Ltd $ -5.25
m Regent Pacific Hdg Fd $ 106.96
m Regent South Asia Fd $ 2.66
m Regent Sri Lanka Fd $ 4.75
m Russian Debt Fund $ 15.78
m Taiwan Arbitrage $ 13.51
m Undervalued Ass Taiwan Ser 3 $ -12.31
m Undervalued Ass Russia Fd $ 13.95
m Undervalued Assets Ser I $ 12.89
m Undervalued Prop. Fd I $ 6.38
m Blue Tiger $ 35.68
m Red Tiger $ 49.22
m White Tiger Inv Co Ltd $ 28.79
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 118.241
w Reig Global Fund Ecus Ecu 112.759
*** REPUBLIC FUNDS (FAX 82509
w Republic US Money Market $ 108.44
w Republic US Fixed Inc Fd $ 104.18
w Republic Global Fixed $ 100.47
w Rep Short Term High Yield $ 108.66
w Rep Emerg Market Debt Fd $ 109.34
w Rep Long Term Glbl Fix Inc $ 100.98
w Republic Asian Ipo Plus Fd $ 113.27
w Republic Global Equity $ 101.00
w Republic Global Balanced $ 98.98
w Republic Pacific Equity $ 99.77
w Rep European Equity Fd $ 106.76
w Rep US Equity Fund $ 105.90
w Rep Emerg Mkts Equity Fd $ 103.68
w Rep US Small Cap Equity Fd $ 101.26
w Republic European Fixed Inc DM 108.58
w Republic CHF Money Market SF 102.39
w Republic Japan Equity Fund $ 89.36
w Republic Global Hedge $ 111.23
w Rep Multi-Adviser Arb Fd $ 121.40
w Rep Glbl Special Situation $ 101.23
w Rep Multi-Adviser Glbl Curr $ 109.42
w The Hermitage Fund $ 276.98 -
RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 188.48E
w Richcourt US Short Inc $ 1406.10E
w Richcourt Futures Inc $ 1952.86E
w Richcourt Opportunity B Inc $ 1042.47E
w Richcourt Opportunity L Inc $ 1054.27E
w Richcourt Opportunity S Inc $ 1033.68E
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 241.80
d RG Europe Fund Fl 212.00
d RG Pacific Fund Fl 154.00
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.32
d RG Emerging Markets Fd Fl 125.10
d RG Money Plus F Fl Fl 126.51
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3028
w Asian Capital Holdings Fd $ 61.92
w Leveraged Cap Holdings $ 97.51
w Recruitment Cap Holdings $ 1198.72
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Force Cash Traditionnel CHF SF 10949.11
w Force Cash Traditionnel DM DM 1043.94
w Force Cash Traditionnel US$ $ 1118.86
w [illegible] 2747.89
w Chi-Valor SF 1122.11
w Pri-Challenge Swiss Fund SF 1291.50
w Pri-bond Fd HY Emer Mkts $ 141.851
w Pri-bond Fund Ecu Ecu 153.961
w Pri-bond Fund US$ $ 131.234
w Pri-equity Fund Europe Ecu 166.214
w Pri-equity Fund Helvetia SF 136.161
w Pri-equity Fund Latin Am $ 158.755
w Pri-Valor [illegible] $ 82950.00
w Selective Horizon FF [illegible]
w Venezuela Ecu 1161.24
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Eastern Eur. Pharm. Inv. Tst Ecu 19.94
w European Strat. Inv. Fd Ecu 95.760
w Lt. Intl Fd Asian Growth $ 115.0880
w Pacific Nies Fund $ 7.57
w Selective Invest SA $ 370.707
w US Bond Plus $ 1324.658
w Victoire Ariane $ 6057.13
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14538.10
m Triad Fund Global Bond $ 10165.02
m Triad Fund Global Equity $ 12145.61
SANTANDER NEW WORLD INV.
m Commodity Fund $ 139027.63
m Eclectic Fund $ 196053.87
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3381
d Flernnan Ostern Inc $ 1.0777
d Global Inc $ 1.3069
d Lakemedel Inc $ 1.8502
d Varlden Inc $ 1.5073
d Japan Inc Y 73.3179
d Mija Inc $ 1.1391
d Sverige Inc Sek 19.4038
d Nordamerika Inc $ 1.6615
d Teknologi Inc $ 1.9205
d Sverige Rantefond Inc Sek 10.0061
d Aktiespararfonden Inc Sek 11.2879
SKANDIFOND
d Equity Intl Acc $ 21.4453
d Equity Intl Inc $ 16.6235
d Equity Global $ 2.0170
d Equity Nat. Resources $ 1.5172
d Equity Japan Y 80.4327
d Equity Nordic $ 2.7646
d Equity UK £ 2.2928
d Equity Continental Europe $ 2.4178
d Equity Mediterranean $ 1.1389
d Equity North America $ 3.5049
d Equity Far East $ 5.5393
d Intl Emerging Markets $ 1.3777
d Intl Eastern Europe $ 1.2216
d Bond Intl Acc $ 14.8218
d Bond Intl Inc $ 7.5040
d Bond Europe Acc $ 2.0431
d Bond Europe Inc $ 1.0408
d Bond Sweden Acc Sek 23.4016
d Bond Sweden Inc Sek 11.6643
d Bond DEM Acc DM 1.5682
d Bond DEM Inc DM 0.9940
d Bond Dollar US Acc $ 1.6703
d Bond Dollar US Inc $ 1.0798
d Sweden Flexible Bd Acc Sek 13.3316
d Sweden Flexible Bd Inc Sek 11.3208
d Short Bond USD $ 1.7591
d Short Bond Swedish Kronor Sek 15.1088
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italic Fund Lit 10796.00
w Italy Trend Global Fund Lit 103162.00
w Forex & Future Fund $ 109.74
w Strategic Asset Management $ 235.00
w Concorde Investment Fund 1 $ 1189.37
w Concorde Investment Fund 2 $ 1167.24
w Selective Future Portfolio $ 1199.23
SOCIETE GENERALE GROUP
d Asia Fund Y 51741.00
d BTW Cat A $ 13.77
d BTW Cat B $ 51.76
w SGFAM Strategy Fd $ Fin $ 110.06
w SGFAM Strategy Fd FFF Div FF 866.70
SOGELUX FUND (SF)
d Sogelux Fund Bonds World $ 21.78
d Sogelux Fund Bonds USA $ 18.47
d Sogelux Fund/Bonds Japan Y 2772
d Sogelux Fund Bonds Europe Ecu 22.89
d Sogelux Fund Bonds Belgium BF 1030.00
d Sogelux Fund Bonds France FF 142.33
d Sogelux Fd Bonds Germany DM 38.64
d Sogelux Fund Bonds Italy Lit 41140.00
d Sogelux Fd Bonds Spain Ptas 3470.00
d Sogelux Fund Bonds UK £ 14.76
d Sogelux Fund Eq World $ 21.55
d Sogelux Fund Eq Intl Grth $ 23.26
d Sogelux Fund/Eq North Ame $ 26.06
d Sogelux Fund/Eq Japan Y 1471
d Sogelux Fund/Eq Europe Ecu 22.43
d Sogelux Fund/Eq Gold Mines $ 34.54
d Sogelux Fund Money Mkt Eur Ecu 19.0141
d Sogelux Fd Money Mkt FRF FF 195.0751
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 280.48
w SAM Diversified $ 152.61
w SAM Europe Inc
w SAM/McGarr Hedge $ 169.02
w SAM Opportunity $ 141.06
w SAM Strategy US$ Class $ 158.77
w SAM Strategy SFR Class SF 106.71
w GSAM Composite $ 455.23
w GSAM DM Composite DM 155.64
w GSAM CHF Composite SF 132.85
d GSAM GBP Composite £ 102.16
d GSAM Money Mkts US$ $ 100.90
d GSAM Money Mkts Ster £ 101.00
d GSAM Money Mkts SF SF 100.17
d GSAM Money Mkts DM DM 100.39
d GSAM Omega Inc
w GSAM Oracle $ 205.33
w Alpha SAM $ 144.59
SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.8312
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 23.40
w Asian Hedge Fund $ 425.89
w Global Hedge Fund $ 305.23
SR GLOBAL FUND LTD
m SR European $ 184.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 176.82
m SR Emerging $ 170.42
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Ten Thousand $ 1824.32
w Al-Falah Invest Co $ 1157.02
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1231.84
d SBC Short-T BP CHF A SF 506.17
d SBC Short-T BP CHF B SF 506.12
d SBC Short-T BP DEM A DM 505.72
d SBC Short-T BP DEM B DM 505.72
d SBC Short-T BP USD A $ 502.01
d SBC Short-T BP USD B $ 502.01
d SBC 100 Index Fund SF 2773.39
d SBC Equity Ptfl-Australia AS 234.60
d SBC Equity Ptfl-Canada CS 325.58
d SBC Eurostock Europe Ecu 262.85
d SBC Eq Ptfl S&M Caps Xou Ecu 287.40
d SBC Eq Ptfl Hong Kong $ 483.21
d SBC Eq Ptfl Singapore $ 492.36
d SBC Eq Ptfl Malaysia $ 512.12
d SBC Eq Ptfl S&M Caps US$ $ 301.97
d SBC Eq Ptfl S&M Caps Yen Y 13827.00
d SBC Eq Ptfl-Netherlands Fl 731.98
d SBC Equity Fd Latin Am $ 641.99
d SBC Govt Bd Ptfl A $ $ 1047.30
d SBC Govt Bd Ptfl B $ $ 1167.70
d SBC Bond Ptfl-AUD A AS 109.19
d SBC Bond Ptfl-AUD B AS 166.77
d SBC Bond Ptfl-CAD A CS 120.17
d SBC Bond Ptfl-CAD B CS 171.02
d SBC Bond Ptfl-DEM A DM 175.09
d SBC Bond Ptfl-DEM B DM 226.01
d SBC Bond Ptfl-NLG A Fl 178.57
d SBC Bond Ptfl-NLG B Fl 228.63
d SBC Bond Ptfl-XEU A Ecu 119.86
d SBC Bond Ptfl-XEU B Ecu 169.13
d SBC Bond Ptfl-FRF A FF 619.70
d SBC Bond Ptfl-FRF B FF 777.16
d SBC Bond Ptfl-ITL A Lit 120068.00
d SBC Bond Ptfl-ITL B Lit 139569.00
d SBC Bond Ptfl-ESP A Ptas 10810.00
d SBC Bond Ptfl-ESP B Ptas 13248.00
d SBC Bond Ptfl-GBP A £ 55.72
d SBC Bond Ptfl-GBP B £ 76.71
d SBC Bond Portfolio-CHF A SF 1103.95
d SBC Bond Portfolio-CHF B SF 1671.95
d SBC Bond Ptfl-USD A $ 104.29
d SBC Bond Ptfl-USD B $ 132.18
d SBC Bond Ptfl-JPY A Y 116493.00
d SBC Bond Ptfl-JPY B Y 138114.00
d SBC EE Lat Am MM $
d SBC Money Mkt Fd - AUD AS 1097.63
d SBC Money Mkt Fd - BEF BF 24982.00
d SBC Money Mkt Fd - CAD CS 1087.20
d SBC Money Mkt Fd - DEM DM 1475.29
d SBC Money Mkt Fd - NLG Fl 1624.51
d SBC Money Mkt Fd - XEU Ecu 863.67
d SBC Money Mkt Fd - PTE Esc 113858.00
d SBC Money Mkt Fd - FRF FF 5770.15
d SBC Money Mkt Fd - ITL Lit 683982.00
d SBC Money Mkt Fd - ESP Pta 90039.00
d SBC Money Mkt Fd - ATS AS 7065.38
d SBC Money Mkt Fd - GBP £ 600.96
d SBC Money Mkt Fd - CHF SF 1262.96
d SBC Money Mkt Fd - USD I $ 830.65
d SBC Money Mkt Fd - USD II $ 487.06
d SBC Money Mkt Fd - JPY Y 122264.00
d SBC EE Lat Am BD $ $ 1652.36

d SBC Glbl-Ptfl SF Grth SF 1456.05
d SBC Glbl-Ptfl Ecu Grth Ecu 1735.38
d SBC Glbl-Ptfl USD Grth $ 1577.67
d SBC Glbl-Ptfl SF Yld A SF 1201.32
d SBC Glbl-Ptfl SF Yld B SF 1468.35
d SBC Glbl-Ptfl Ecu Yld A Ecu 1334.37
d SBC Glbl-Ptfl Ecu Yld B Ecu 1700.02
d SBC Glbl-Ptfl USD Yld A $ 1146.20
d SBC Glbl-Ptfl USD Yld B $ 1473.85
d SBC Glbl-Ptfl SF Inc A SF 1117.21
d SBC Glbl-Ptfl SF Inc B SF 1299.60
d SBC Glbl-Ptfl Ecu Inc A Ecu 1160.31
d SBC Glbl-Ptfl Ecu Inc B Ecu 1408.40
d SBC Glbl-Ptfl USD Inc A $ 1017.11
d SBC Glbl-Ptfl USD Inc B $ 1240.32
d SBC Glbl Ptfl-DM Growth DM 1433.44
d SBC Glbl Ptfl-DM Yld A DM 1166.54
d SBC Glbl Ptfl-DM Yld B DM 1319.00
d SBC Glbl Ptfl-DM Inc A DM 1071.22
d SBC Glbl Ptfl-DM Inc B DM 1253.48
d SBC Glbl-Ptfl DM Bal A DM 1165.74
d SBC Glbl-Ptfl DM Bal B DM 1325.63
d SBC Glbl-Ptfl Ecu Bal A Ecu 1280.15
d SBC Glbl-Ptfl Ecu Bal B Ecu 1345.24
d SBC Glbl-Ptfl SFR Bal A SF 1268.46
d SBC Glbl-Ptfl SFR Bal B SF 1324.93
d SBC Glbl-Ptfl US$ Bal B $ 1302.06
d SBC Emerging Markets $ 1215.75
d SBC Small & Mid Caps Sw SF 625.13
d SBC Nat. Resource US$ $ 559.78
d SBC Dyn Floor CHF 100% SF 539.45
d SBC Dyn Floor DEM 100% DM 541.80
d SBC Dyn Floor USD 100% $ 539.47
d SBC Dyn Floor CHF 95% SF 1237.93
d SBC Dyn Floor USD 95% $ 1251.05
d AmericaValor $ 601.12
d AngloValor £ 796.45
d AsiaPortfolio $ 771.38
d D-Mark Bond Selection DM 121.88
d Dollar Bond Selection $ 136.29
d Ecu Bond Selection Ecu 109.52
d Florin Bond Selection Fl 128.25
d FranceValor FF 2899.47
d GermaniaValor DM 753.67
d GoldPortfolio $ 345.49
d IberiaValor Pta 91639.00
d ItalValor Lit 500964.00
d JapanPortfolio Y 20585.00
d Sterling Bond Selection £ 117.03
d Sw. Foreign Bond Selection SF 116.46
d SwissValor SF 878.74
d Universal Bond Selection SF 86.72
d Universal Fund SF 167.72
d Yen Bond Selection Y 12675.00
TAIL WIND INC Tel : 3531 475 7601
m The Tail Wind Fund Ltd $ 2112.38
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.31
d American Fund Cl B $ 12.18
d Latin American Fd Cl A $ 21.97
d Latin American Fd Cl B $ 12.62
d Global Growth Cl A $ 17.22
d Global Growth Cl B $ 12.71
d DM Global Growth DM 18.94
d Smaller Companies Cl A $ 16.97
d Smaller Companies Cl B $ 12.74
d Infrastr & Communication $ 11.37
d European SF 15.96
d Asian Growth Fd $ 14.17
d China Fd $ 10.43
d Emerging Markets Cl A $ 19.83
d Emerging Markets Cl B $ 11.71
d Global Utilities $ 12.56
d Global Convertible $ 12.30
d Global Balanced $ 11.56
d Global Income Cl A $ 11.83
d Global Income Cl B $ 10.39
d DM Global Bond DM 12.14
d Emerg Mkts Fix Inc Cl A $ 13.71
d Emerg Mkts Fix Inc Cl B $ 11.74
d US Government $ 9.47
d Haven SF 10.94
d DEM Liquid Reserve DM 9.52
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.71
d Korean $ 7.28
d High Yield $ 10.64
d International Bond $ 10.04
d GL Property Securities $ 11.91
THE ENVIRONMENT INV Tel 44 1534 602 000
w Ordinary $ 4.95
w ZDPs £ 1.07
THE FOCUS GROUP
m Ocean Strategies Ltd (Dec) $ 158.93
m Opportunity Fund Ltd (Dec) $ 110.93
m Trading Strat Offsh Ltd (Dec) $ 109.17
w World Invest Mixed (Jan21) $ 153.14
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1579.19
w Intl Equity Ecu 1680.73
w Italian Equity Lit 11519.00
w Lira Fixed Income Lit 11030.00
w Balanced Portfolio Lit 11222.00
w Short Term Lit 10720.00
w C & C Bond $ 1099.68
THE WIMBLEDON FUNDS T: 809 393 8777
r The Wimbledon Fund Class B $ 1117.18
w The Wimbledon Fund Class C $ 1367.50
THEMA INTERNATIONAL FUND PLC
Prices at 14/02/97
b Thema Hedged US Equities $ 110.28
b Thema High Yield Fixed Inc SF 101.42
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 13.17
d Pacif Invt Fd SA DM DM 36.43
d Eastern Crusader Fund $ 9.01
d Thor. Latt Dragons Fd Ltd $ 50.97
d Thornton Orient Inc Fd Ltd $ 30.29
d Thornton Tiger Fd Ltd $ 56.57
d Managed Selection $ 23.59
d Jakarta $ 12.59
d Korea $ 9.33
d Asean Growth $ 18.48
d Japan Warrants Fund $ 2.36
d Asian Infrast Invt Tst $ 10.84
NEW TIGER SEL. FUND
d Hong Kong $ 87.85
d Japan $ 11.78
d Korea $ 4.47
d Philippines $ 93.90
d Thailand $ 14.75
d Malaysia $ 39.91
d Indonesia $ 8.77
d US$ Liquidity $ 9.98
d China $ 15.83
d Singapore $ 27.18
d Pakistan $ 4.75
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 16.07
w Equity Growth $ 19.92
TITAN CAPITAL MGT (FAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 125.71
w Titan Euro-Financial $ 112.26
w Titan Fx Delta $ 136.24
w Titan Forex $ 117.88
w Titan Currency Portf $ 129.00
w Titan Global Hedge $ 110.60
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 347.92
w Trans Global Fixed Inc Plc $ 115.92
w Trans Global Equities Plc $ 121.70
TWEEDY BROWNE VALUE FUNDS
w US Value $ 83.80
w Intl Value $ 23.12
w Intl Value SF 11.80
*** UEBERSEEBANK Zurich (FAX 82507
d B - Fund SF 1471.02
d E - Fund SF 1006.20
d J - Fund SF 281.39
d M - Fund SF 1683.26
d UBZ Euro-Income Fund SF 12.73
d UBZ World Income Fund Ecu 58.76
d UBZ Gold Fund $ 117.32
d UBZ Nippon Convert SF 1009.13
d Asia Growth Convert SFR SF 1252.88
d Asia Growth Convert US$ $ 1255.05
d UBZ DM - Bond Fund DM 124.13
d UBZ D - Fund DM 152.04
d UBZ Swiss Equity Fund SF 174.03
d UBZ American Eq Fund $ 137.30
d UBZ S - Bond Fund $ 106.53
d UBZ Southeast Asia fd $ 101.03
d US Value Growth Fd $ 129.91
m UBZ Diversified Strgies A $ 1192.03
d UBZ Diversified Strgies B $ 1192.05
UNION BANCAIRE ASSET MGT (UBAM)-
INTERNATIONAL, NASSAU
w Allinvest $ 1640.51z
w Ardelinvest $ 3837.61z
w Arginvest $ 975.30z
w Brazinvest $ 1786.32z
w Chilinvest $ 1670.30z
w Dinvest $ 3428.68z
w Dinvest Gold & Metals $ 928.60z
w Dinvest India $ 502.94z
w Horinvest $ 921.87
w Joginvest $ 3093.52z
w Kinginvest $ 1732.40z
w Marinvest $ 1969.94z
w Maurinvest $ 5531.25z
w Maurinvest Ecu Ecu 2489.08z
w Quantinvest $ 4673.67z
w Ridginvest $ 987.83
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 26190.50
w Guaraninvest (USD/DEM) A $ 24224.34
w Guaraninvest (USD/YEN) D $ 24786.74
w G. (Swiss Finance) A $ 25289.35
w G. 90% (S & P Put) $ 22273.35
w G. (S & P Put) A $ 24696.20
w G. (S & P Put) B $ 4944.12
w G. (US Tobacco Basket) A $ 26878.81
w G. (Hong Kong & China) A $ 24157.43
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1034.67z
w Loram High Yield Ltd US$ $ 5235.99
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1327.89
w UBAM-Short-Term (ECU) Ecu 1701.10
w UBAM Med-Term $ Bond $ 1059.31
w UBAM DEM Bond DM 1393.97
w UBAM FRF Bond FF 7094.14
w UBAM GBP Bond £ 1202.89
w UBAM World Bonds CHF SF 1054.51
w UBAM Emerging Growth $ 1209.72z
w UBAM European Equity DM 1460.04z
w UBAM Intl Growth Eq $ 1314.19z
w UBAM-Japanese Equity Y 7043.00z
w UBAM Sm Pacif & Asia $ 187.43z
w UBAM-US Equity $ 1844.05z
w UBAM Swiss Equity CHF SF 1040.78
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651/Fax:(+352)445 65 990
d AMF Communication Fund $ 95.83
d AMF Communication Fund DM 164.35
d Profirent S.A. DM 1654.17
d U.U.F. DEM Aktien DM 120.93
d U.U.F. DEM Renten A/B DM 133.97
d U.U.F. DEM Reserve A/B DM 114.88
d U.U.F. Short Term A/B DM 117.64
d Unico Equity Fund DM 86.01
d Unico Inv Fund DM 61.16
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235 3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 112.110y
d UBS Bd Inv CHF Internat SF 221.030y
d UBS Bd Inv Convert Asia SF 142.870y
d UBS Bd Inv Convert Asia $ 96.49y
d UBS Bd Inv DEM DM 221.140y
d UBS Bd Inv GBP £ 211.970y
d UBS Bd Inv Global SF 87.420y
d UBS Bd Inv JPY Y 798170.000y
d UBS Bd Inv NLG Fl 288.560y
d UBS Bd Inv USD $ 114.290y
d UBS Eq Inv America Latina SF 121.040y
d UBS Eq Inv America Latina $ 81.750y
d UBS Eq Inv Asia New Horiz SF 89.410y
d UBS Eq Inv Asia New Horiz $ 60.390y
d UBS Eq Inv Canada SF 120.130y
d UBS Eq Inv Energy SF 177.880y
d UBS Eq Inv Europe SF 535.310y
d UBS Eq Inv France SF 284.270y
d UBS Eq Inv Germany SF 382.660y
d UBS Eq Inv Global SF 157.930y
d UBS Eq Inv Gold SF 261.220y
d UBS Eq Inv Great Britain SF 220.780y
d UBS Eq Inv Iberia SF 243.720y
d UBS Eq Inv Italy SF 167.740y
d UBS Eq Inv Japan SF 198.810y
d UBS Eq Inv Netherlands SF 636.380y
d UBS Eq Inv Pacific SF 630.980y
d UBS Eq Inv Scandinavia SF 459.290y
d UBS Eq Inv Small C. Europe SF 133.000y
d UBS Eq Inv Sm C Switzerland SF 153.720y
d UBS Eq Inv South Africa SF 271.050y
d UBS Eq Inv Switzerland SF 485.270y
d UBS Eq Inv USA SF 81.520y
d UBS Protect Inv Switzerland SF 171.220y
Indicative Mkt Value CHF 90 SF 100.000
d UBS (Lux) Bd Inv-CAD CS 137.590y
d UBS (Lux) Bd Inv-CHF A SF 113.680y
d UBS (Lux) Bd Inv-CHF T SF 122.760y
d UBS (Lux) Bd Inv-DEM A DM 117.320y
d UBS (Lux) Bd Inv-DEM T DM 121.160y
d UBS (Lux) Bd Inv-FRF FF 1396.200y
d UBS (Lux) Bd Inv-ITL Lit 1608877.200y
d UBS (Lux) Bd Inv-USD $ 115.500y
d UBS (Lux) Eq Inv-S C USA $ 172.970y
d UBS (Lux) Bd Inv-XEU Ecu 202.910y
d UBS (Lux) Eq Inv-Europe DM 350.750y
d UBS (Lux) Eq Inv Biotech $ 109.98y
d UBS (Lux) Eq I-Central Euro DM 131.41y
d UBS (Lux) Eq I-China Dragon $ 99.73
d UBS (Lux) Eq I-Eurowarrants Ecu 106.52
d UBS (Lux) Eq Sic-USA ROY $ 107.970y
d UBS (Lux) Bd Sic-USD E.Y. $ 99.05
d UBS (Lux) Med.T.L-CHF A SF 107.030y
d UBS (Lux) Med.T.L-CHF T SF 109.860y
d UBS (Lux) Med Term I-DM A DM 108.510y
d UBS (Lux) Med Term I-DM T DM 111.790y
d UBS (Lux) Med Term I-FRF FF 515.880y
d UBS (Lux) Med Term I-ITL Lit 104467.000y
d UBS (Lux) Med Term I-NLG Fl 102.270y
d UBS (Lux) Med Term I-USD $ 108.270y
d UBS (Lux) Med Term I-XEU Ecu 113.860y
d UBS (Lux) MM Inv-BEF BF 29468.000
d UBS (Lux) MM Inv-CAD CS 1179.350
d UBS (Lux) MM Inv-CHF SF 6204.070
d UBS (Lux) MM Inv-FRF FF 5881.960
d UBS (Lux) MM Inv-GBP £ 568.670
d UBS (Lux) MM Inv-ITL Lit 1310175.000
d UBS (Lux) MM Inv-JPY Y 102699.000
d UBS (Lux) MM Inv-NLG Fl 1136.270
d UBS (Lux) MM Inv-USD $ 1144.890
d UBS (Lux) MM Inv-XEU Ecu 590.210
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) y
d UBS (Lux) MM Sicav-(MYR) MYR 2563.990y
d UBS (Lux) MM Sicav-(MYR) $ 1036.120y
d UBS (Lux) MM Sicav-(THB) THB 26365.860y
d UBS (Lux) MM Sicav-(THB) $ 1015.980y
d UBS Port Inv Cap G (CHF) SF 136.120y
d UBS Port Inv Cap G (CHF) SF 138.170y
d UBS Port Inv Inc (CHF) SF 120.810y
d UBS Port Inv Inc (CHF) SF 120.810
d UBS Port Inv Cap G (DEM) DM 144.140y
d UBS Port Inv Cap G (DEM) DM 141.140
d UBS Port Inv Inc (DEM) DM 128.550y
d UBS Port Inv Inc (DEM) DM 128.550
d UBS Port Inv Cap G (FRF) FF 579.980y
d UBS Port Inv Cap G (FRF) DM 529.960

d UBS Port Inv Inc (FRF) FF 473.380y
d UBS Port Inv Inc (FRF) DM 471.350
d UBS Port Inv Cap G (USD) $ 98.990y
d UBS Port Inv Cap G (USD) $ 30.690
d UBS Port Inv Inc (USD) $ 32.530y
d UBS Port Inv Inc (USD) $ 82.530
d UBS Port Inv Cap G (XEU) Ecu 79.560y
d UBS Port Inv Cap G (XEU) Ecu 79.960
d UBS Port Inv Inc (XEU) Ecu 63.930y
d UBS Port Inv Inc (XEU) Ecu 62.930
d UBS (Lux) Pf I Fix In (CHF) SF 113.390y
d UBS (Lux) Pf I Fix In (DEM) DM 121.630y
d UBS (Lux) Pf I Fix In (FRF) FF 453.550y
d UBS (Lux) Pf I Fix In (ITL) Lit 123792.000y
d UBS (Lux) Pf I Fix In (XEU) Ecu 124.870y
d UBS (Lux) Pf I Fix In (USD) $ 117.300y
d UBS (Lux) Pf I Cap G (ITL) T Lit 109645.00
d UBS (Lux) Pf I Inc (ITL) T Lit 106449.000
d UBS (Lux) Short-T Inv-DEM DM 117.480
US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals
& Natural Resources Portfolio $ 129.54z
Tel : 44-1481-720321
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http://www.willerfunds.com
Tel : (352) 44 819 2614
w Willer Japan Y 207.00
w Willer Latinamerica $ 17.21
w Willer South East Asia $ 18.57
w Willer Telecom $ 11.86
w Willerbond Capital $US $ 12.91
w Willerbond Eur Currencies Ecu 15.29
w Willerequity Europe Ecu 19.75
w Willerequity Italy Lit 13116.00
w Willerequity North America $ 19.79
WORLDFOLIO CAP PRESERVATION PLUS
w USD 90% Cap Preservation $ 11.54
WP STEWART FUND PLC
d WP Stewart Long Term Growth $
d WPS Special Growth $
d WP Stewart European Equity $
d WP Stewart Asian Equity $
d Nstr Stucki Stewart Constellat $
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 122.88
WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 788.43
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 140.54

Other Funds

f Actum Leveraged Fd SF 88.51
w Adatalde FF 1143.47
w Adelaide $ 200.99
d Alexandra Glbl Invest Fd I $ 17.16
m Alfa Futures Fd Ltd $ 1008.00
m Anna Investment SF 1093.74
w Argus Fund Bond SF 1415.34
w Argus Fund Equity SF 1644.04
m Arona Fd Ltd $ 6.95
d Asia Oceania Fund $ 15.60
w Asia Vision $ 11.67
m Asian Selection Hdgs $ 283.21
m Associated Investors Inc. $ 1737.53
w Athena Fund Ltd $ 100.58
m Aunga Intl Ltd $ 98.41
m BAS-EX Currency Fund Plc Lit 99390.00
w Bay Harbour $ 1369.735
w BEM International Ltd $ 15.72
m Black Diamond Ltd $ 110.52
w Blecmar Global Fund A $ 430.04
w Brookscastle Invt Ltd (BVI) $ 12.270
d C.C.I.L. $ 78.40
m Canterbury Growth Fund Ltd $ 10.715
d Cat Umb Sic Ntp Grth Wrt SF 762.72
w Cat Umbrella Sic Asia HY $ 1003.74
w Cat Umbrella Sic Thai HY $ 795.36
m Cedar Global Investments $ 100.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1065.33
d Cerulin Growth Fund $ 101.96
m Chilton Intl (BVI) Ltd $ 14938.56
d Cindam Select $ 214.99
d Cindam Strategic Fund $ 168.23
m Citadel Limited SF 159.34
m Columbus Holdings $ 315.98z
w CoMoc Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.15
w Concorde Inv Fund $ 132.363
w Contivest Actions Intl BF 871.00
w Contivest Obli Belux CT BF 11651.00
w Contivest Obli Belux LT BF 12327.00
w Contivest Obli World DM 553.18
w Craig Drill Cap $ 259.36
w Cumber Intl S.A. $ 737.90
d D. Witter Wid Wide Ivt Tst $ 30.24
d DB Argentina Bd Fd $ 1065.59
d DB Brazil Fund Shares $ 10.15
m Delphic Global Opportunities SF 119.26
d DMG / Natin Bond Fund $ 12725.37
d Dreyfus America Fund $ 15.07
r DVT Performance Fd $ 127.50
w Egs Overseas Fund Ltd $ 3387.06
m Emerge Capital $ 1175.63
d Emil Belg. Ind. Plus A BF 16194.00
d Emil Belg. Ind. Plus B BF 15210.00
d Emil France Ind. Plus A FF 1198.03
d Emil France Ind. Plus B FF 1264.50
d Emil Germ. Ind. Plus A DM 145.58
d Emil Germ. Ind. Plus B DM 154.25
d Emil Italy Index Plus A Lit 11675.00
d Emil Italy Index Plus B Lit 12237.00
d Emil Neth. Index Plus A Fl 1236.10
d Emil Neth. Index Plus B Fl 1301.34
d Emil Spain Ind. Plus A Pta 17951.00
d Emil Spain Ind. Plus B Pta 19637.00
d Emil Swiss Index Plus A SF 127.46
d Emil Swiss Index Plus B SF 129.81
d Emil UK Index Plus A £ 162.81
d Emil UK Index Plus B £ 168.57
w Europ-stige $ 1060.00
w Excelsior Fund Ltd $ 139.85
m Fatum Fund $ 1823.02
m Firebird Overseas Ltd $ 292.93
m First Trident Cap Corp $ 11.65
w Fonlux 1 Money SF 1146.47
w Fonlux 3 - Intl Equity SF 1117.63
m Foomultifun 10 Intl DM 1365.00
w Formosa Growth Fd $ 19.82
w Fortitude Forex Inc $ 103.36
w Fortitude Group Inc $ 103.49E
w Fortitude High Risk Inc $ 1411.00E
w GCM High Yield Fd Ltd $
w GCM Intl Convertible Fd Ltd $ 1788.92
w GCM Intl Equity Fd Ltd $ 1130.54
w GCM Intl Fixed Inc Fd Ltd $ 1140.35
w GEM Generation Ltd $ 1063.24
w Global 93 Inv Ltd $ $ 15.51
w Global 94 Inv Ltd SF SF 13.52
w Global Arbitrage Ltd SF 1654.28
w GlobeFlex US Equity Fd Ltd $ 13.11
w Gonnord $ 23.65
w Graham Global Invt Fd $ 151.53
w Grad/Global Ral Val F US-$ $ 110.04
w Hambro Spinner Renaissance $ 12.480
m Harbour Hldgs Ltd(Jan31) $ 33.508
w Hausmann Hldgs N V $ 1386.00
w HIF-US Growth Fund $ 25.29
w IAM Growth Fd $ 11.520
m Ibex Holdings Ltd SF 320.33
w Infinity Investors Ltd $ 9144.00
w Intl Securities Fund Ecu 46.50
w Interfund SA $ 50.40
d Intl Network Invt Fund $ 6.00
m Investa DMS DM 125.88
w Jap & Great Asian Prosp $ 154.72
w Japan Pacific Fund Y 2735.00
m Kingate Global Fd Ltd Cl A $ 99.37
m Kingate Global Fd Ltd Cl B $ 124.21
m Kingate Global Fd Ltd Cl Dm DM 114.25
w KM Global $ 11917.00
w KML - II-High Yield $ 682.48
w La Fayette 21st Century $ 139.63
w La Fayette Holdings Ltd $ 205.25
w La Fayette Regular Growth $ 112.34
m La Jolla Intl Grth Fd Ltd $ 267.14
m Leaf Sicav $ 1911.22
m Legends Fd Ltd/Oct31 $ 132.54
m Leu Performance Fund Ltd $ 95.48
m Lile Global Fd Ltd $ 592.65
w Lux Intl Mgt Fd Ltd $ 186.20
w Lynx Sel. Holdings SF 214.12
w M.Kingdon Offshore. N.V $ 28.46
w M.M.A. Investments Ltd $ 1084.30
w Master Cap & Hedge Fd $ 109.41
m Matterhorn Offshore Fd $ 23890.25
m McGinnis Global (Jan31) $ 2821.58
w MJM International Ltd $ 309.25
d ML Principal Protec Plus $ 11.25
w Mont Blanc Funds Portf $ 113.63
d Moore Global Invt A $ 1737.52
w Moore Global Invt B Ecu 220.71
d Moore Global Invt D $ 1208.91
d Nomura Leveraged Hld $ 959.76
d Newbank Debentures $ 1296.00
w Niederhoffer Glbl Systems SA $ 3161.04E
m Nineteenth Mutual Fd NV Ecu 1040.94
w NSP F.I.T Ltd $ 14.33
w O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 258.3636E
m Orsay USA $ 198.03
w Pam Fixed Inc Fd $ 113.93
m PAN International Ltd $ 168.57
w Pancurri Inc. $ 27.94
m Panda Fund Plc $ 130.331
m Pangaea Fund Ltd $ 113.90
m Pard Intl Fund $ 123.26*
m Pequot Energy Offshore Fd Inc $ 101.65
m Pequot Intl Fund $ 376.58
m Pequot Technology Offshore $ 151.11
m Permal Updyke Ltd $ 175.40
m PharmaWealth $ 201.99
m Phoenix Four Inc $ 803.97
m Plurivest Sicav FF 32.37
m Pomboy Overseas Ltd $ 1163.92
m Portuguese Smaller Co $ 16.05
m Prima Capital Fund Ltd $ 162.05
m Prima leveraged Bd Fd $ 106.52
m Primrosehill Mercantile Corp $ 4.80
d Regal Intl Fund Ltd $ 18482.79
m Resources Intl $ 3.28
d Sanya H.e. Spain Fd $ 11.26
m Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1713.31
c SCI / Tech. SA Luxembourg $ 21.56
m Selected Strategies Jan31 $ 126.17
d SGA World Growth A $ 98.62
d SGA World Growth B Ecu 100.60z
m Sinclair All Asia Fd $ 12080.00
m Sinclair Div Fund $ 100.00
m Sinclair Global Fund Ltd $ 1359.45E
w Sinclair Multifund Ltd $ 1500.04E
w Sirtra Fund Ltd $ 16.513
m Sirius Global Fund $ 103.79
w SJO Global Intl B $ 1715.91
d Smith Barney Wrldwd Sec E $ 15.59
d Smith Barney Wrldwd Spec E $ 388.92
m Sonic Technology Offshore $ 109.93
m Spirit Hedge Hld $ 195.01
m Spirit Strategies Hld $ 117.04
d State St. American $ 562.13
m Stein Healthcare Inv Fd $ 167.0684
m Strategic Opportunities $ 101.66
m Strategies-Balanced $ 140.45
m Strider Fund $ 145.94
m Strome Hedgecap Limited $
m Strome Offshore Ltd $ 252.5300E
d Sunset Global III Ltd $ 317.89
d Sunset Global One $ 229.24
m Sussex McGarr $ 176.00
m System Global Fund FF 1383.57
w Techno Growth Fund SF 20.95
d Templeton Global Inc $ 7.21z
m The Bear Fund Ltd $ 725.18
m The Bridge Fund N.V. $ 15.16
m The Fortune Fd Ltd $ 1525.40
d The J Fund B.V.I. Ltd $ 2575.4600
d The Jaguar Fund N.V $ 950.72E
d The M^A^R^S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 17.007z
d The Magus US $ Fd Ltd $ 14.877z
m The Mystique Fd Ltd $ 9.89
d The Smart Bond Ltd SF 1093.18E
m Tiger Selec Hold NV Bid $ 97.53
b TifC (OTC) Jap Fd Sicav $ 5.86
m Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund $ 189.00
m Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1286.660
m Triumph I $ 1393.91
m Twenty-First Arbitrage Cl B $ 1803.87
w Uni-Glbl FS Systematique SF 1198.19
w Uni-Glbl Sic FS Max 3 ans SF 1110.87
w Uni-Glbl Sic US$ Max 3 ans $ 1143.32
w Uni-Global Sicav DEM DM 1516.87
w Uni-Global Sicav Ecu Ecu 1581.51
w Uni-Global Sicav FFF FF 8131.03
w Uni-Global Sicav FS FF 1382.18
w Uni-Global Sicav USD $ 1351.76
m Ursus Intl Ltd $ 2016.00
m US Advantage div N.V $ 3.40
w Valsonne Ecu
w Valorive Sicav FF 165.17
w Victor Futures Fund $ 216.97
w VNI Plurigestion Plurilorex 97 FF 210.39
w VNI Plurigestion Plurivaleur 9 FF 213.56
d Voyager Investments Plc $ 26.17
m Vulture Ltd $ 13.1160
d Welles Wilder Intl Fd $ 3973.54
d Win Global Fd Intl Bd. Ptfl A Ecu 648.81
d Win Global Fd Intl Bd Ptfl T Ecu 167.46
d Win Global Fd Intl Div Ptfl A Ecu 197.13
d Win Global Fd Intl Div Ptfl T Ecu 205.75
d Win Global Fd Intl Eq. Ptfl A Ecu 115.14
d Win Global Fd Intl Eq. Ptfl T Ecu 162.61
d World Balanced Fund S.A $ 167.66
m Worldwide Limited $ 1.434
w WPG Farber Weber Oseas $ 84.66
m Young SF 186.39
m Zoneff Lombardier Ltd $ 237.01
m Zweig DiMenna Intl Ltd $ 219.32
$ 15800.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Ds - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs, Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked + - Offer Prices; N.A. - Not Available, N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P. Middle of bid and offered price E: estimated price; y: price calculated 2 days prior to publication: z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (i) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

هكذا من الاصل

Seoul Sees Its First Hostile Bid

Luxury-Goods Firm Is Named as Target

Bloomberg News

SEOUL — South Korea's first hostile takeover bid began Thursday as Shindongbang Co. told the stock exchange it was considering buying Midopa Co., a luxury retailer.

Shares in Midopa, where wealthy Koreans have bought their Rolexes and designer gowns for 30 years, have more than tripled this year on takeover speculation. But the stock plunged Thursday as Shindongbang, a food producer, finally made public its intentions.

Foreign investors view the case as a litmus test for the government's market reform efforts, as it plans to relax takeover rules April 1 to try to improve the competitiveness of South Korean industries.

Yoo Seung Gwan, a spokesman for Shindongbang, said the company notified the Korean Stock Exchange of its intentions Thursday. He said the company would make a decision on whether to proceed with the takeover bid within a month.

South Korean companies currently are required to report to the stock exchange every time they build up a 5 percent stake of a listed company. They are prohibited from owning more than 10 percent.

On April 1, the government will relax one regulation — known as Clause 200 — that makes it virtually impossible to complete a hostile takeover. Starting then, companies will have to report to the stock exchange only after they purchase 25 percent of a company.

But some analysts speculated that Shindongbang was pushing for a hostile takeover even before April 1.

"Shindongbang probably wants to end the game as soon as possible because it has enough shares to push for a hostile takeover," said Yoon Kyung Hwa, an analyst at HG Asia Ltd. in Seoul.

"Though the rules will be easier, it will be a more expensive task next month."

That is because, starting in April, companies will be required to buy more than 50 percent of a company to complete a takeover. At present, the prospective acquirer needs only to become the largest shareholder.

Midopa shares plunged the daily limit of 8 percent Thursday, closing in Seoul at 41,500 won ($47.81), down 3,600.

New Challenge for Taiwan Chip King

Bloomberg News

TAIPEI — Morris Chang transformed Taiwan's electronics industry from a backwater into the world's fourth-largest maker of computer chips.

Suddenly, at 64, Mr. Chang, who was born in China and educated in the United States at Stanford and the Massachusetts Institute of Technology, must work his magic again. As chairman, he is being forced to retake full control of the company he built into Taiwan's largest semiconductor producer just as imitators are closing in and chip prices are in the doldrums.

That is a tall order even for Mr. Chang, who turned Taiwan Semiconductor Manufacturing Co. into the world's first chip plant to produce only chips designed by customers. But the king of Taiwan's $6.4 billion chip industry has little choice in the matter, as Don Brooks, the second-ranking executive at Taiwan Semiconductor, resigned this week.

"Morris Chang, as great as he is, won't be able to pull Taiwan Semiconductor out of this unless there's a sustained industrywide rebound in chip prices," said Ben Lee, an analyst at Nomura Securities. Many analysts say such a rebound is unlikely. But Mr. Chang is undaunted. He said Taiwan Semiconductor would increase both production and market share this year, although the company said this week that profit would tumble about 53 percent.

Judging by the performance of the company's stock, some investors are betting that Mr. Chang is in for a fight. Shares in Taiwan Semiconductor, which is 35 percent owned by the Dutch electronics maker Philips Electronics NV, fell 2 percent Wednesday, to 66.00 Taiwan dollars ($2.40), as investors digested the news that Mr. Brooks, a Texan who once worked with Mr. Chang at Texas Instruments Inc., would leave the company to return to the United States. The company complicated their task by lowering its earnings estimate in the same week. The shares fell 50 cents Thursday, to 65.50.

Mr. Chang, however, has surprised people before. In 1987, many industry executives scoffed when he turned Taiwan Semiconductor into a pure chip foundry. That was two years after he came to Taiwan, at the request of the government, to build the area known as Hsinchu into Taiwan's Silicon Valley.

But small chip-design companies in the United States and Taiwan chose Taiwan Semiconductor over rival chipmakers in Japan because the Japanese insisted on the right to market any designs they were hired to produce.

Rivals soon copied Mr. Chang's ideas.

Those muscling in include United Microelectronics Corp., which in February cut its prices for foundry work by 50 percent to compete with Taiwan Semiconductor, according to Connor Liu, an analyst at Jardine Fleming Taiwan Ltd.

Profit in the entire sector is being squeezed by a glut of semiconductors. Chip prices plunged as much as 80 percent last year.

From 1991 through 1996, Taiwan Semiconductor's profit soared fourfold, to 19.4 billion dollars, while sales climbed sixfold, to 39.4 billion dollars.

Part of that reflected the fortunes of the world chip industry: From 1992 to 1994, global semiconductor sales rose 60 percent. But now, that growth has stalled. Mr. Chang said he hoped to revive profit by expanding capacity and improving technology. The company is also seeking new business alliances. Taiwan Semiconductor plans to build plants in Taiwan and the United States next year and to spend about 50 percent more than it did last year on research.

Those plans, and optimism that demand for chips will revive in the next few years, may help keep investors calm.

"The worst is probably over, and foreign investors that are increasingly looking to invest in Taiwan will choose blue-chips" such as Taiwan Semiconductor, Peter Kurz of ING Baring said.

Skepticism Greets Samsung's Plan

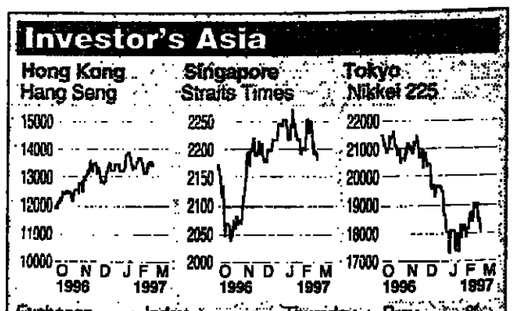
Reuters

SEOUL — Analysts said Thursday that Samsung Electronics Co.'s plan to invest $8 billion in expanding its nonmemory-chip sector would shield the company from the volatility in memory-chip prices but that its entry into the market would be difficult.

Samsung Electronics said Wednesday it would make its investment over the next five years to try to achieve sales of $15 billion in nonmemory, or logic, chips by 2005. It said the sector then would account for 50 percent of Samsung's semiconductor sales, compared with from 20 percent now.

"By developing a strong nonmemory portfolio, Samsung could ease the volatility of memory profits," Matt Cleary, an analyst at HG Asia. But he warned that it would take time. "A lot of times, niche areas have already been dominated, and it's hard for the newcomer," Mr. Cleary said. Jon Chong Hwa of Hannuri-Salomon Securities said. "It will take five years for Samsung to build nonmemory-chip designing skills and establish good client relationships."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,418.36	13,418.76	+0.04
Singapore	Straits Times	2,179.03	2,192.53	-0.57
Sydney	All Ordinaries	2,447.40	2,433.00	+0.59
Tokyo	Nikkei 225	18,041.33	18,273.51	-1.27
Kuala Lumpur	Composite	1,249.84	1,252.26	-0.19
Bangkok	SET	676.65	683.72	-1.03
Seoul	Composite Index	678.11	674.90	+0.48
Taipei	Stock Market Index	8,081.00	8,019.46	+0.77
Manila	PSE	3,279.82	3,292.90	-0.39
Jakarta	Composite Index	683.11	686.16	-0.44
Wellington	NZSE-40	2,288.18	2,293.26	-0.22
Bombay	Sensitive Index	3,876.64	3,964.10	-2.22

Source: Telekurs — International Herald Tribune

Very briefly:

• **Diversified Resources Bhd.**, the Malaysian conglomerate that controls the carmaker Proton, named its deputy chairman, Saleh Sulong, as its new chairman, succeeding Yahaya Ahmad, who was killed in a helicopter crash Monday. The company said it planned no change in its policies.

• **Nippon Steel Corp., Kawasaki Steel Corp. and Kobe Steel Ltd.**, three of Japan's largest steelmakers, raised parent-company earnings forecasts for the year ending this month and predicted higher profits for the next financial year, based on higher product prices, a stronger dollar and low interest rates.

• **Mitsubishi Trust & Banking Corp.** will form a joint venture with **American International Group Inc.** to enter the investment-trust sector in Japan, the Nihon Keizai Shimbun reported.

• **China** will expand its local-currency interbank market this year by allowing branches of major commercial banks and city cooperative banks to trade directly on the market, a senior exchange official said.

• **Hyundai Motor Co.**, South Korea's largest carmaker, is negotiating a joint venture with **AO Gaz**, Russia's largest vehicle manufacturer, to secure a foothold in Russia.

• **Matsushita Electric Industrial Co.** will spend 120 billion yen ($985.6 million) by 2001 to double its production of liquid-crystal displays for portable computers.

• **The Philippines'** international reserves now stand at a record high of $12.05 billion, aided by strong foreign investment.

• **Pacific Century Group Japan**, the Japanese arm of the Hong Kong property company **Pacific Century Group Holdings Ltd.**, will pay a higher-than-expected 86.8 billion yen for a 4,854-square-meter (52,000 square feet) plot of land in Tokyo where it plans to build a 28-story office building.

• **The Central Bank of China**, Taiwan's central bank, dismissed reports that it was considering an increase in its key lending rate to slow a stock-market rally that has driven the benchmark index up 17 percent this year.

• **General Motor Corp.'s** Saturn division unveiled its pricing policy for Japan, where it will introduce its first sedan, station wagon and coupe April 5. *Reuters, Bloomberg, AP, AFP*

Flak Over Hong Kong

Airlines Fear High Fees for New Airport

By Philip Segal
Special to the Herald Tribune

HONG KONG — The world's passenger airlines have fired another salvo in an increasingly bitter fight with Hong Kong's Airport Authority, charging that high landing and terminal fees at the territory's new airport will cost them hundreds of millions of dollars and deliver a mortal blow to Hong Kong's position as a gateway to China.

John Marshall, senior director of the International Air Transport Association, a grouping of 254 of the world's leading airlines, said this week: "If not corrected, the Airport Authority business plan will result in airlines being burdened with an unwarranted increase in charges. The effect will be higher fares, damage to tourism and a reduction in Hong Kong's role as a regional hub for business." But the Airport Authority said the group's complaints were premature, because the authority had not unveiled any business plan on which airlines could base their projected fees.

The airline group and the Airport Authority will meet next week, when the government is expected to unveil the fees it will charge planes to land and park at the Chek Lap Kok airport that is due to open next year.

The airline group said it had based its calculations on what the authority said it would cost to run the airport. In November, the group's representative in Hong Kong, Gilbert Chow, said research showed that landing fees for Boeing 747 airliners at the new airport could amount to $12,000. This would be four times the present level and 30 percent higher than Kansai Airport in Japan, the most expensive one in the world today.

Nomura Sees 'Strong Possibility' Of Executives' Role in Illegal Trades

Compiled by Our Staff From Dispatches

TOKYO — Nomura Securities Co. said Thursday there was a "strong possibility" that two of its managing directors were involved in allegedly illegal transactions using client accounts.

Atsushi Saito, executive vice president, said the two had been involved in three transactions "deemed to be apparently illegal" and two other transactions whose legality the company was "not sure of" between March 1993 and the summer of 1996.

Nomura said the trades had been made using stocks in Nomura's own account and that the resulting profits then were funneled to accounts of "corporate" clients. Mr. Saito said he could not say how much money had been involved in the trades until Japanese regulators completed their investigation. The Securities and Exchange Surveillance Commission has been investigating the irregularities since September and should complete the inquiry soon, he said. Nomura's shares fell 3 percent Thursday, or 50 yen, to close at 1,580 ($12.98). *(AFP, Bloomberg)*

■ Bring Reform Plan Forward 3 Years, Governing Party Urges

Japan's governing Liberal Democratic Party proposed speeding up financial reforms by three years, increasing the chances that the country's banks, brokerage concerns and life insurers will face a deregulated market sooner than expected, Bloomberg News reported.

The call to complete the reform effort by the end of 1998 instead of 2001 battered shares of brokerage firms, which fell 2.2 percent as a group. The Nikkei Stock Average closed at 18,041.36, down 232.18 points.

Thai Central Banker Vows Not to 'Run Away'

Compiled by Our Staff From Dispatches

BANGKOK — The head of the central Bank of Thailand pledged Thursday that he "will not run away" from the country's financial troubles amid a continuing run on deposits and a slump in shares.

The run on Thailand's ailing finance companies sapped another 3.5 billion baht ($134.9 million) from their coffers on Thursday, but central bank officials said pressure on troubled firms was easing.

The officials said withdrawals for the day were 1.5 billion baht lower than the amount taken out Wednesday from 10 finance companies that had been ordered to raise their reserves and registered capital at the beginning of the week.

The combination of the crisis in financial institutions and the suspension Wednesday of two central bank officials over a bungled investigation into a banking scandal sparked rumors that the governor of the Bank of Thailand, Rerngchai Marakanond, and Finance Minister Amnuay Virawan would resign, which both later denied. "The situation improved today because the amount of borrowing has been reduced, and a lot of big finance companies told me that they had a lot of money and were not going to have cash flow problems," said Suwit Nivarvong, a central bank director in charge of finance companies.

Stocks were hammered for a fourth day, closing at their lowest level in nearly five years. The SET index finished 7.07 points lower at 676.65.

The baht was shaken by rumors of the central bank governor's resignation, as the dollar rose to 25.965 baht but denial of the rumor caused it to recede to 25.951 baht. It had closed at 25.940 baht on Wednesday. *(AFP, Reuters)*

CUBA: *Canada, PJs and Helms-Burton*

Continued from Page 15

four decades ago, such as the Mexican and Italian corporations that have stakes in the Cuban phone system that was built by U.S. companies.

In this case, Wal-Mart bought the pajamas from a Canadian distributor, who in turn had imported them from Cuba. Other U.S. retailers operating in Canada or Mexico could easily run into the same problem. But if Wal-Mart knows anything about the history or ownership of the factory that made the pajamas, it was not saying.

"We were concerned that the sale of these goods might violate the Helms-Burton Act," Edward Gould, a spokesman for the company, said Wednesday, explaining why stores from Nova Scotia to British Columbia had been told to remove the goods. "We're still not sure. Counsel is looking into it."

The diplomatic no-man's land in which Wal-Mart now finds itself was created by two differences between the United States and Canada. One is an honest difference of strategy. The other is a dispute over America's effort to use its economic power to achieve foreign-policy goals.

The question of strategy is this: Do you bring down Mr. Castro faster by preventing him from exporting pajamas, and almost everything else, around the world, or by flooding Cuba with trade, investments and capitalism?

The Canadian position is that a 30-year U.S. embargo has failed and that economic engagement — the phrase Washington uses to defend its policies toward China — is the only strategy that makes sense. Many in President Bill Clinton's administration say privately that they agree.

But at this point the White House is so committed to Helms-Burton, which was signed in the heat of last year's presidential campaign, that dissidents in the administration dare not express their views in public.

The second issue, which really riles Canada, Mexico and Europe, is more politically charged: Does the Congress have a right to extend the reach of American law beyond the borders of the United States? European officials have called the measure "arrogant" and "bullying."

PERFORM: *Looking to Potential Profits*

Continued from Page 15

longer-term profit forecasts.

To compile the index, Montgomery each year takes the 500 stocks with the highest anticipated long-term growth rates, though it includes only companies with market capitalizations of at least $200 million. By focusing on long-term expectations, it can include stocks that are now losing money, or whose growth is not robust now but is expected to become so.

How much more optimistic have analysts become than they were? At the end of 1990, a company with expected long-term annual earnings growth of 11.6 percent could get into the index.

Now, after several years of economic recovery, joining the select 500 requires that analysts expect earnings to rise 24.2 percent, more than double the rate required six years ago. The figure has risen in every year since 1990.

GERMANY: *Signs of Life in Economy*

Continued from Page 15

of 145,000 in January. Coupled with other figures announced on Thursday, the jobs report showed a hopeful break in the clouds, analysts commented.

"The latest economic indicators suggest that the growth pause should be overcome in the months ahead," said Holger Fahrinkrug, analyst at UBS.

Any economic revival follows a half-year of stagnation, according to the annual spring survey of business sentiment by the German Chamber of Industry and Commerce. Based on a poll of 25,000 member companies, the federation warned that the economy remained at a standstill during the first quarter after growth stopped in the last three months of 1996.

The economy also will have to do without a rate stimulus. The Bundesbank kept its interest rates unchanged at a meeting of its board Thursday.

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WORLD ROUNDUP

Game-Fixing Trial Will Be Replayed

SOCCER The former Liverpool goalkeeper Bruce Grobbelaar and three co-defendants will be tried again on charges that they fixed top-level soccer matches, Britain's Crown Prosecution Service said Thursday.

The announcement came two days after the jury in the first trial in Winchester failed to reach a verdict despite two days of deliberations after an eight-week trial. A Prosecution Service spokesman said no time or venue had been decided for the second trial.

The four defendants will face the same charges at the second trial.

A solicitor for the Dutch-born goalkeeper Hans Segers, who with Grobbelaar faces charges of fixing matches on behalf of an Asian betting syndicate, said he was unhappy with the decision. "Obviously, we're disappointed that we're going to have to do it all over again," Mel Goldberg told BBC radio.

A former Wimbledon striker, John Fashanu, and a Malaysian businessman, Heng Suan Lim, were charged with acting as middlemen in the alleged conspiracy. Grobbelaar, who was born in Zimbabwe, faced a separate charge of accepting £2,000 ($3,220) as an inducement to throw matches.

All four defendants deny the charges. *(Reuters)*

Bowe Wants to Re-Up

BOXING Two weeks after his aborted stint as a Marine recruit, the former heavyweight champion Riddick Bowe says he wants another chance.

"All I think about is becoming a Marine," Bowe told the New York Daily News. "I really would like to be a Marine and make the Marine Corps proud. If they gave me another opportunity, I know I can do it."

Gunnery Sgt. Hugh Hawthorne of the Marine Recruiting Command told the Daily News that it was "virtually impossible" that the 29-year-old fighter would be given a second opportunity. *(AP)*

Yankees Sign Pitchers

BASEBALL The pitchers Andy Pettitte and Mariano Rivera, keys to the New York Yankees' championship run last season, signed one-year contracts with the team.

The American League's Rookie of the Year, Derek Jeter, had his one-year contract renewed at a figure to be determined after the shortstop rejected an offer of $450,000.

Pettitte, 21-8 with a 3.87 ERA in 1996, signed for $600,000. The 24-year-old left-hander should be one of the mainstays of the Yankee staff. Rivera is expected to become the closer in the bullpen since John Wetteland left for Texas as a free agent. Rivera signed for $550,000.

Jeter hit .314 with 10 homers, 78 RBIs and scored 104 runs. The 22-year-old apparently was seeking at least as much as Rivera was offered. *(AP)*

In a Dazzling Display, Dortmund Delivers

German Champion Downs Auxerre

By Peter Berlin
International Herald Tribune

DORTMUND, Germany — Three spectacular pieces of midair gymnastics provided the turning points as Borussia Dortmund, the German champion, beat Auxerre, the French champion, 3-1, in the first leg of a European Cup quarterfinal.

Kicking a ball that is moving through the air is one of soccer's most difficult feats. To do it well while leaping, twisting and falling is even harder. On Wednesday night, Stephane Chapuisat of Dortmund performed one spectacular

EUROPEAN CHAMPIONS CUP

overhead kick. Lilian Laslandes of Auxerre responded with two dazzling variations on the theme. One of the kicks succeeded; the other two were thwarted by inches. For all the tactics of the coaches, games at this high level often are decided by the success, or failure, of such moments of inspiration.

In the 12th minute, Karl-Heinz Riedle laid the ball into the path of Chapuisat. His shot was blocked, and the ball ballooned away. Chapuisat chased and, with his back to the goal and defenders closing in, leaped toward the ball, pedaling like a cyclist climbing a steep hill. He kicked the ball back over his falling head toward the goal, and Riedle swooped to head the ball into the net.

A minute before halftime, Laslandes levitated to meet a floating ball. He swiveled his hips like a high-jumper and, sideways to the ground, violently scissored his legs to generate power and slashed the ball onto the top of the Dortmund goal. But, besides failing to score, Laslandes clipped a defender in the head, and the referee awarded a free kick for dangerous play.

As the game drew to a close with Dortmund down to 10 players but ahead, 3-1, Laslandes tried again. This time he went overhead to meet an inviting cross. His strike was again sweet. But Stefan Klos, the Dortmund keeper, pawed it away. At once the referee whistled down the curtain on an exhilarating game.

This was an encounter between two teams whose talents lay in attack. Both defenses marked tightly, tackled robustly, worked tirelessly and lived frequently beyond soccer's laws. Yet scoring chances came with regularity.

Dortmund's second goal, in the 54th minute, was simple but precise. Chapuisat curled a free kick onto the forehead of Rene Schneider, who headed downward, goalward and beyond Auxerre's Lionel Charbonnier.

Auxerre finally got a reward for its silky attacking play in the 75th minute with a beautifully thought-out and executed goal. Bernard Diomede darted infield from his usual post on the wing, taking his marker with him. Moussa Saib moved into the void. Saib skipped past Stefan Reuter's wild lunge, watched while a mob of players jostled in the goalmouth and then slid a pass behind them to Sabri Lamouchi, who waited like a matador as Klos and three beefy defenders charged him, then struck a shot that Klos deflected — into the goal.

Eight minutes later, and less than two minutes after replacing Chapuisat, Ibrahim Tanko stole the ball from a dozing Auxerre player, turned, found the French still dozing and advanced. As Auxerre scrambled back, Tanko slipped a pass to Moller, who lifted the ball carefully over Charbonnier and into the goal

Dan Chung/Reuters

Eric Cantona of Manchester United, left, kicking the ball past Paulinho Santos of FC Porto to score United's second goal in a European Champions Cup match. United beat Porto, 4-0, to win a first-leg victory at home.

Auxerre was not done. Diomede outran the defense, but Reuter pulled the winger down. The German national defender had received a yellow card after 21 minutes. Now he was shown red. He will miss the return match in Auxerre. However, two other international defenders should be back from injury: Jurgen Kohler and the majestic Matthias Sammer. Sammer will add steel to the defense and fire to the attack. Even so, the ball is still in the air, if Auxerre can strike it

Manchester United 4, Porto 0 United took a tight grip on its quarterfinal against the Portuguese champion with an emphatic first-leg victory at home.

In the 22d minute, Porto's Hilario saved a header from one United center back, Gary Pallister, only for the other, David May, to scramble the ball into the goal. Twelve minutes later, Aloisio fell and scuffed the ball into the path of Eric Cantona, who finished ruthlessly.

United struck twice on the counter in the second half. Cantona sent a long, swerving pass to Andy Cole, who danced to the edge of the Porto penalty area, waited as Ryan Giggs scampered behind him, then rolled the ball to the Welshman. Giggs finished with a low drive. United then repeated the move, as Romny Johnsen burst from defense, Cantona waited and passed, and Cole darted and scored.

Rosenborg 1, Juventus 1 In Trondheim, Rosenborg scored in the 51st minute. Trond Soltvedt headed in after the ball had ping-ponged around the goal. The European champion leveled within 60 seconds with a header by Christian Vieri. Trondheim reached the quarterfinals with a surprise 2-1 victory in Milan. Now it must repeat the trick in Turin.

Ajax Amsterdam 1, Atletico Madrid 1 Juan Esnaider put Atletico ahead after eight minutes. Ajax pressed but scored only once when Patrick Kluivert lashed the ball into the goal. Kluivert's yellow card for arguing means he will miss the game in Madrid.

Patrick Avolat/Agence France-Presse

Mats Hulth, Stockholm's mayor, Agneta Andersson, an athlete, and Olaf Stenhammar, chief of Stockholm's Olympic bid, Thursday in Lausanne.

Cape Town Burnishes Olympics Bid

City Says Crime Will Be 'Totally' Under Control Before 2004

The Associated Press

LAUSANNE, Switzerland — Leaders of Cape Town's bid for the 2004 Olympics sought to assure the International Olympic Committee on Thursday that South Africa's crime problems were improving and would be "totally" under control within three years.

Cape Town was one of the 11 bidding cities making campaign pitches to the committee, which will trim the record field to four or five finalists on Friday.

The other bidders are Athens; Buenos Aires; Istanbul; Lille, France; Rio de Janeiro; San Juan, Puerto Rico; Seville, Spain; Stockholm and St. Petersburg.

Rome and Athens appear virtually certain to make the cut. Stockholm, Cape Town, Rio and Buenos Aires are expected to battle for the other two or three spots.

After a 14-member committee panel names the finalists Friday, the race will move into high gear for six months until the full committee selects the winner on Sept. 5.

Stockholm, whose strength lies in Sweden's reputation for political stability, a low crime rate and efficiency, has sought to counter its biggest weakness: lack of public support for the bid. The committee's evaluation report cited a poll showing that 52 percent of the city population was opposed, with only 32 percent in favor. But the Swedes presented the results of a new nationwide poll showing that 59 percent support the bid, with 29 percent against.

To underline the upswing in public support, the Stockholm delegation held up copies of the newspaper Aftonbladet with the headline, "Yes, we want it."

Cape Town, seeking to bring the games to Africa for the first time, was once seen as the sentimental favorite. But its bid has been hindered by the committee's concerns over the country's high crime rate and political uncertainty surrounding the succession to President Nelson Mandela.

Both issues were raised Thursday by the committee panel after the city's presentation.

"We explained that in 1994 we inherited an unacceptably high level of crime," said Frene Ginwala, the South African house speaker. "But we have taken measures which have had a visible impact in results. We are confident that by the year 2000, we will be in control of the situation totally."

Chris Ball, chief executive of the bid committee, said the latest national crime figures show a "marked improvement" since 1994. He said the real issue was security, not crime, and that South Africa had "virtually no security threats" at any major events it has held.

Mr. Mandela, who has publicly supported the bid, has announced he will not be a candidate for re-election in 1999. He also plans to step down later this year as leader of the African National Congress.

Responding to concerns over future political stability, Mr. Ginwala said South Africa maintained a tradition of "collective leadership that will continue regardless of who is sitting in the presidential chair."

Lured by Prize Money, Track Stars Run to Paris

By Ian Thomsen
International Herald Tribune

Prize money is the cleanest, safest propellant in track and field. An injection of pure performance-enhancing cash — paid out to medalists only — seems to bring out the best in everyone, as the sixth IAAF World Indoor Championships in Paris this weekend may prove.

For the first time at a world championships, the winners will make money — up to $50,000 for each gold medal, plus $50,000 for each world record. Two years ago at the last indoor championships, at Barcelona, most of the favorites stayed home. Prize money has begun curing that problem already, even if multiple gold medalists from the Olympics last summer such as Michael Johnson, Marie-Jose Perec and Donovan Bailey couldn't be tempted to come.

Recently, Hicham Guerrouj, the 22-year-old Moroccan star, changed his mind and decided to defend his world indoor 1,500 meters title after all. In the last month Guerrouj has set world indoor records in the 1,500 (3 minutes 31.18 seconds) and the mile (3 minutes 48.45 seconds), breaking the 14-year-old mile record of Eamonn Coghlan of Ireland.

"Breaking Coghlan's record was a greater achievement as he is regarded as the man who brought indoor athletics to the world's attention," Guerrouj said.

If Guerrouj can break the record once more in Paris, he will hit a $100,000 jackpot.

It may sound a bit like a TV game show, but the athletes who will be in Paris are all professionals anyway, so why not make it honest?

The contenders include relatively old athletes who might have retired years ago if track and field hadn't changed with the rest of the sports world. Merlene Ottey, at 36, is scheduled to defend her 60-meter title against Gail Devers, the American who has twice beaten Ottey in gold-medal photo finishes at the outdoor 1993 world championships and the Olympics last summer. Mary Slaney, 38, will not only be expected to win the 1,500 meters but will also be aiming for the world record of 4 minutes 0.27 seconds held for seven years by Doina Melinte of Romania.

In terms of endurance, Slaney is her sport's Mick Jagger. At 14, she became the youngest athlete ever to represent the United States. Between 1974 and 1985, she set 16 indoor world records. In 1986, she gave birth to a daughter during what turned out to be the halftime of her career. Altogether Slaney has undergone more leg surgeries than she can recount, only to be undone last summer at Atlanta by an apparent case of exercise-induced asthma. She believes she has learned to control it.

"I feel like my old self again," Slaney said. "Now that I have had treatment for the asthmatic condition, I can go out there and be aggressive and not run out of steam. I feel that I am capable of running under 4 minutes, and Melinte's record is in real danger."

The most anticipated race will involve the amazing Haile Gebrselassie of Ethiopia, the Olympic 10,000 meter champion and the holder of numerous world records, most recently in the 5,000 meter indoor race. He will be pushed hard in the Paris 3,000 meters by Moses Kiptanui, Kenya's perennial champion in the steeplechase.

These championships will also provide the first gold medal for the women's pole vault. The favorite is Emma George, a former circus acrobat from Australia.

Tom Lasorda Bounds Into Hall of Fame

By Bob Nightengale
Los Angeles Times

VERO BEACH, Florida — Tom Lasorda, whose passion for baseball grew into one of the great sport romances of the last 50 years, has been voted into the Hall of Fame.

Lasorda, who spent nearly 20 years as the Los Angeles Dodgers' manager and 47 years in the organization, wept at being told of his election Wednesday. He is only the 14th manager in major league history to be so honored.

"It's the most precious day of my life," he said, tears streaming down his face. "I'm overwhelmed. I can't believe this has happened to me at this point of time. Everybody's goal is to get into the Hall of Fame, and I'm there."

Lasorda joined Nellie Fox, a longtime Chicago White Sox second baseman, and Willie Wells, who starred in the Negro leagues. They will be inducted Aug. 3 at Cooperstown, New York.

"I am thrilled for him," said Vin Scully, the Dodgers' Hall of Fame broadcaster. "Where some fellows make the Hall of Fame because of their remarkable God-given talent, Tommy has never been blessed with great physical talent. He has fought and clawed his way throughout his professional career. It has really been a rough ride."

The Dodgers immediately announced that Lasorda's jersey, No. 2, would be retired, as have those of Jim Gilliam and the Hall of Famers Pee Wee Reese, Duke Snider, Walter Alston, Sandy Koufax, Roy Campanella, Jackie Robinson and Don Drysdale.

Lasorda, 69, who retired as the Dodgers' manager on July 29, after suffering a mild heart attack, nearly had to wait another year. The 15-member committee was reluctant to vote him in because of his frequently stated wishes to manage again. But he said last weekend that he had managed his last game and would stay retired.

Buzzie Bavasi, a former Dodger general manager, relayed that to the rest of the committee members, and the conversation lasted less than two minutes before the vote.

Joe Brown, chairman of the committee and once general manager of the Pittsburgh Pirates, said: "We told him that if he managed again, we'd tear down the statue. Some of us talked to him afterward, and he assured us he wasn't going to manage again."

Todd Worrell, a Dodger relief pitcher, said: "Tommy, in a real bad way, needed something to bring closure to his career. Maybe this is it. We all know what he'd want to do. The guy would mange until he dropped dead in the dugout if somebody would let him."

Lasorda, now a club vice president, finished his career with a 1,599-1,439 record. His teams won two World Series, four National League pennants and seven division titles.

Reuters

Lasorda listening to the national anthem before a game in 1996.

The Umps Strike Back?

Quick Ejection of Piniella May Be an Omen

By Murray Chass
New York Times Service

TEMPE, Arizona — The first ejection of the spring training exhibition season may have escalated the dispute between umpires and everyone else in baseball, more than even Richie Phillips had planned.

Phillips, the umpires' lawyer, responded "Wow" on Wednesday upon hearing a first-hand account of Ted Hendry's ejection of Lou Piniella from an exhibition game Tuesday.

Donald Fehr, head of the players' association, shook his head at the turn of events, in which umpires have threatened to eject players and managers at the least provocation. He pronounced it a sad day for baseball.

Piniella, the Seattle Mariners' manager, was given a quick exit by Hendry for a protest that was relatively tame. If the incident occurred as reported, Fehr said after a union meeting here, "that would tend to support the view that the umpires are looking for trouble, are looking for confrontations and are out to assert authority for its own sake."

He added: "After all we've been through, for them to engage as sort of the cop on the beat in an overtly confrontational way with players, managers and coaches is very sad. I almost wonder if they're starved for publicity."

Umpires, players and league officials were supposed to be working on an improvement in their relations and a code of conduct for all sides, an initiative that arose from the umpires' dissatisfaction with the handling of the Roberto Alomar spitting incident last fall.

Representatives of both groups met in Palm Beach, Florida, on Feb. 4 as the first conciliatory step. But Phillips and the umpires apparently grew tired of waiting for the effort to go forward.

A month later, a promised committee has yet to be announced, and no other meetings have been held.

At their recent meeting in Palm Springs, California, the umpires endorsed a "get-tough" policy. Jerry Crawford and Don Denkinger, the umpires' top union officers, said, "The tolerance in baseball is leading to total anarchy." Phillips said the umpires had to "engage in self-protection."

Before Hendry worked Seattle's game Wednesday, he and Piniella spoke. Piniella later said everything had been resolved. Phil Garner, the Milwaukee Brewers' manager, offered this account of the Tuesday incident:

"Lou was sitting next to the dugout. The next thing I hear, Lou says, 'Don't talk to my shortstop.' Ted says, 'I'll talk to who I want.' Lou says, 'I'm just telling you not to talk to my shortstop.' The next thing Lou's thrown out. He's thrown out before he gets out of his seat. It was as simple as that."

When Phillips was first asked about the ejection, he said Piniella "must have deserved it." But when he heard Garner's account, he said, "Wow," then added, "I'll have to see the tapes."

A baseball official, speaking on condition of anonymity, said the apparent decision to eject players and managers at their first argumentative words reportedly had been instigated by a minority of the umpires. The official said the league presidents were investigating the Hendry-Piniella incident and would be prepared to discipline umpires if they engaged in any undue on-field action.

"If they keep it up," Fehr said at Tempe Diablo Stadium, "there will be some responses to it. I am confident that everybody will be able to take care of themselves. Everybody's got to get the chips off their shoulders, relax, stop taking things personally. Everybody's got to stop trying to make a point, and we ought to go play baseball and have fun."

Garner called the umpires' plan "overkill," adding, "I don't think people come to the park to watch umpires throw managers and players out at the slightest drop of a hat, or if you look at them cross-eyed."

SPORTS

Panthers Send Huskies Home

The Associated Press

A perennial power in the 1990s, Connecticut can forget about making any headlines in the NCAA tournament this year.

The Huskies, who won the Big East regular-season title the last three seasons and were 89-13 in those years, were edged, 63-62, by Pittsburgh in the first round of the conference tournament on Wednesday night. That sank Connecticut to 14-14 this season and out of the chase for a national championship.

Connecticut started the season 12-2, then lost its senior center, Kirk King, for the remainder of the season because of an NCAA rules violation. The Huskies started three freshmen and two sophomores most of the season, and the inexperience cost them against Pitt.

Vonteego Cummings, who scored 17 points, made two shots in the final 43 seconds, the second a jumper from the foul line that put the Panthers ahead.

Big East In other Big East openers, it was Syracuse 84, Notre Dame 66; Providence 77, Rutgers 56; West Virginia 77, Seton Hall 57; and Miami 76, St. John's 68 in overtime.

Todd Burgan, who missed Syracuse's first two games with Notre Dame — both losses — had 17 points and 11 rebounds for the Orangemen (19-11), who lost in the national title game a year ago.

Providence (20-10) came in with five losses in seven games and three straight defeats. But Derrick Brown led the Friars with 25 points, and Jamel Thomas added 18 against Rutgers.

COLLEGE BASKETBALL

Patriot League The only team to qualify for the NCAA tournament on Wednesday was Navy, which won the Patriot League with a 76-75 victory over Bucknell. Hassan Booker finished with 25 points and 13 rebounds for Navy, (20-8), which earned its first NCAA bid since 1994 with its defeat of Bucknell.

Atlantic 10 In the Atlantic 10's first round at Philadelphia, it was Virginia Tech 56, Fordham 53; St. Bonaventure 81, Dayton 75; Massachusetts 64, La Salle 49; and Temple 64, Duquesne 47. Pepe Sanchez led Temple (18-9) with 14 points and 10 assists, and the Owls' zone held Duquesne to 20 points in the second half. UMass (19-12), seeking a sixth straight tournament title, saw Tyrone Weeks score 21 points and pull down 11 rebounds. UMass held La Salle's Donnie Carr to 10 points.

Conference USA Conference USA's opening round at St. Louis saw No. 20 Louisville defeat South Florida 69-58. In other games, it was Alabama-Birmingham 55, Houston 54; Saint Louis 69, Southern Mississippi 61; and Marquette 79, DePaul 53.

Five days after going 4-for-20 at the free-throw line, Louisville made all but one of 29 attempts against South Florida. Louisville (23-7) entered the game shooting 66.9 percent from the line. B. J. Flynn was 12-for-12, and DeJuan Wheat hit all nine of his attempts.

■ Knight Gets 700th Victory

Bobby Knight became the eighth Division I coach with 700 victories as No. 25 Indiana improved to 22-9 with a 70-66 triumph over Wisconsin, The Associated Press reported.

"All it means is, I've been coaching a long time," Knight said. "I look back and pinpoint all the good teams we've had and the teams like this one that have struggled. One of the great things about something a coach accomplishes is it represents all the things the players have done over the years." Another ranked team, No. 15 Illinois, came out on top against Ohio State, 90-83.

Punchless Florida Dealt 2d Straight Shutout

The Associated Press

The Phoenix Coyotes got a shorthanded goal from Jeremy Roenick and a power-play goal from Mike Gartner en route to a 3-0 victory over the slumping Florida Panthers.

Nikolai Khabibulin, making his 25th straight start in the net on Wednesday night, had an assist and stopped just 14 shots — a season-low for Florida — to record his fourth shutout of the season.

Despite a shuffling of lines, the Panthers were blanked for the second straight game for the first time in their history.

Devils 3, Flyers 1 Dave Andreychuk had a shorthanded goal and an assist as surging New Jersey scored three goals in the second period to beat Philadelphia and stop a 16-game unbeaten streak by the Flyers' goaltender, Garth Snow.

The Devils climbed within four points of the division-leading Flyers.

Sabres 4, Penguins 2 In Buffalo, Derek Plante had a goal and two assists as the Sabres moved further ahead of slumping Pittsburgh.

NHL ROUNDUP

Whalers 2, Flames 0 The Whaler centers Keith Primeau and Andrew Cassels were credited with goals that Calgary players put into their own net. The Whalers' goalie, Sean Burke, made 28 saves for his third shutout of season.

Avalanche 7, Canadiens 3 The goaltender Patrick Roy made a triumphant return to the city he once ruled as Colorado scored four second-period goals.

Red Wings 4, Maple Leafs 4 In Toronto, the Leafs' Mats Sundin scored twice, including the game-tying goal with 1:28 to play.

Stars 3, Blues 2 Todd Harvey's goal with 7:53 to play snapped a 1-1 tie and Dallas went on to beat St. Louis for the first time this season.

Mighty Ducks 4, Senators 1 Teemu Selanne scored the first two goals of the game seven minutes apart in the second period as Anaheim extended its unbeaten streak to a season-high six games.

Blackhawks 1, Canucks 1 In Vancouver, the Canucks' Esa Tikkanen and the Blackhawks' Sergei Krivokrasov scored third-period goals as the teams battled to a tie.

Spurs' Futility Hits New Low, As Bulls Romp By 42 Points

The Associated Press

Scottie Pippen scored 19 points; and the Chicago Bulls needed neither Dennis Rodman nor a big game from Michael Jordan to defeat the decimated San Antonio Spurs, 111-69.

The visiting Spurs set team records for futility with their 69 points and 30.6 shooting percentage on Wednesday night. They have a seven-game losing streak and are 13-46 this season after going 59-23 a year ago.

NBA ROUNDUP

The Bulls shot only 41 percent, but still had their most lopsided victory this season in improving to 52-7 overall and 29-1 at the United Center. They have won 22 consecutive home games.

Jordan had 16 points, about half his league-leading average.

Knicks 100, Raptors 94 In Toronto, Patrick Ewing scored a season-high 36 points, including 11 straight for New York in the final quarter as the Knicks won their fifth straight game.

Ewing, who added a game-high 13 rebounds, started his string of 11 straight points with a three-point play with 6:36 remaining for an 84-79 lead.

Marcus Camby, who had 24 points for the Raptors, losers of four straight, cut the lead to 96-94 before John Starks drained a pair of free throws for a 98-94 Knicks lead with 14.3 seconds to play.

Cavaliers 85, Pacers 78 Danny Ferry scored 19 points, including two late 3-pointers, and Cleveland ended Indiana's four-game winning streak.

The host Cavs snapped a two-game losing streak and remained in the seventh Eastern Conference playoff spot. Indiana is in ninth position, three games behind Orlando for the final postseason spot.

Jazz 96, Mavericks 65 Karl Malone scored 20 points, and Jeff Hornacek added 17, including 10 in the third quarter when the host Jazz increased a six-point halftime lead to 21.

The 65-point total was a franchise-low for Dallas and the lowest ever by a Jazz opponent. Dallas scored just six field goals in the second half — the fewest ever in a half by an NBA team.

Trail Blazers 121, Suns 99 In Phoenix, Kenny Anderson had 26 points, including six 3-pointers, and Portland made a team-record 16 3-pointers to win its fourth straight.

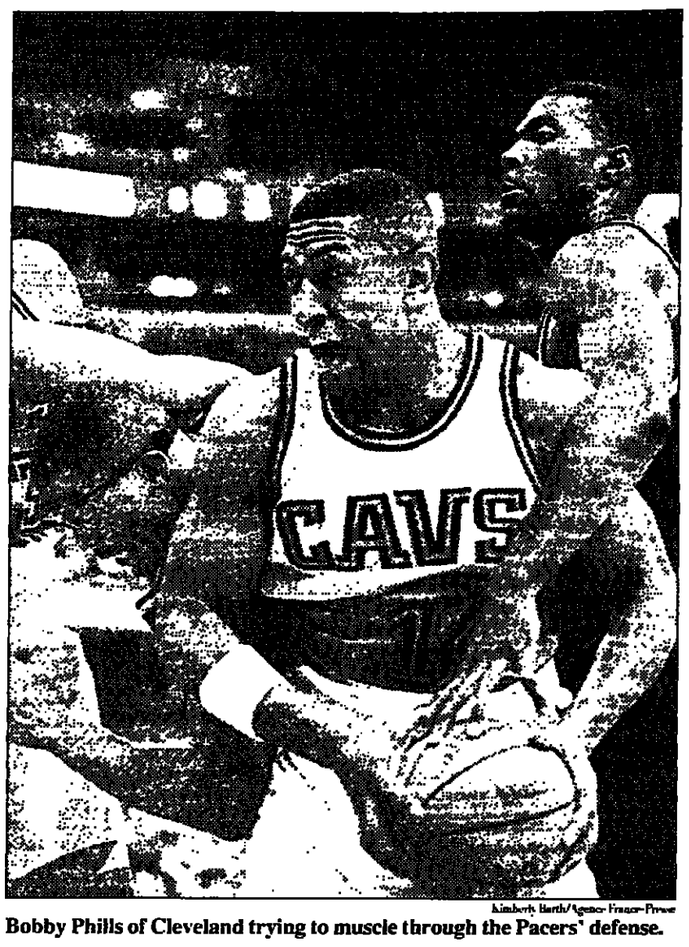
Jason Kidd sprained his right ankle early in the fourth period for Phoenix and did not return. The severity of the injury was not immediately clear.

Kings 105, Nuggets 100 Mitch Richmond scored 13 of his 34 points in the fourth quarter to help Sacramento defeat visiting Denver.

Ahead 89-88, the Kings went on an 8-2 run to build a seven-point lead with 3:08 remaining. The run featured four straight free throws by Mitch Richmond and put-back shots by Michael Smith and Billy Owens.

Rockets 90, Warriors 85 Hakeem Olajuwon scored 13 of his 31 points in the fourth period, and Houston, playing without Charles Barkley and Clyde Drexler, hung on to beat host Golden State.

Kevin Willis added 17 points and 10 rebounds, and Othella Harrington had nine points for the Rockets, who completed a sweep of the four-game season series against the Warriors.



Kimberly Barth/Agence France-Presse

Bobby Phills of Cleveland trying to muscle through the Pacers' defense.

SCOREBOARD

BASEBALL

EXHIBITION BASEBALL

WEDNESDAY'S GAMES

Florida 6, Atlanta 5
Los Angeles 11, Montreal 4
Cincinnati 4, Cleveland 1
Pittsburgh 6, New York Yankees 5
New York Mets 3, Baltimore 3, 10 innings
Detroit 5, Houston 4
Texas 5, St. Louis 1
Toronto 13, Philadelphia 9
Chicago White Sox 6, Kansas City 4
Boston 8, Minnesota 4
Colorado (ss) 5, San Diego (ss) 3
San Francisco 6, Milwaukee (ss) 3
Milwaukee (ss) 8, Colorado (ss) 6
San Diego (ss) 3, Oakland (ss) 1
Seattle 6, Chicago Cubs 2
Oakland (ss) 8, Anaheim 7;

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	44	15	.746	—
New York	45	16	.737	—
Orlando	31	26	.544	12
Washington	27	31	.466	16½
New Jersey	17	41	.293	26½
Philadelphia	15	43	.259	28½
Boston	12	47	.203	32

CENTRAL DIVISION

Chicago	52	7	.881	—
Detroit	44	15	.746	8
Atlanta	39	19	.672	12½
Charlotte	38	22	.633	14½
Cleveland	33	26	.559	19
Indiana	29	30	.492	23
Milwaukee	25	34	.424	27
Toronto	20	39	.339	32

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	43	16	.729	—
Houston	40	20	.667	3½
Minnesota	29	29	.500	13½
Dallas	19	39	.328	23½
Denver	18	42	.300	25½
San Antonio	13	46	.220	30
Vancouver	11	50	.180	33

PACIFIC DIVISION

Seattle	41	17	.707	—
L.A. Lakers	40	19	.678	1½
Portland	33	28	.541	9½
Sacramento	28	32	.467	14
L.A. Clippers	25	31	.446	15
Phoenix	22	37	.373	19½
Golden State	21	37	.362	20

WEDNESDAY'S RESULTS

New York	28	22	26	38	100
Toronto	22	24	27	21	94

N.Y.: Ewing 13-22 10-15 36, Oakley 5-8 6-6 16; T: Christie 9-17 2-2 24, Camby 7-17 10-13 24. Rebounds—New York 55 (Ewing 13), Toronto 48 (Camby 9). Assists—New York 24 (Oakley 6), Toronto 20 (Stoudamire 8).

Indiana	22	19	26	11	78
Cleveland	21	24	21	19	85

I: Miller 7-15 7-9 25, Smits 5-11 3-3 13; C: Ferry 6-12 3-3 19, Brandon 6-13 5-6 17. Rebounds—Indiana 45 (Ferrell 11), Cleveland 43 (Hill 10). Assists—Indiana 22 (Jackson 9), Cleveland 21 (Brandon 9).

Detroit	25	22	27	17	92
Milwaukee	30	14	23	21	88

D: Hunter 7-13 5-5 21, Hill 7-19 5-5 19; M: Guglietta 8-23 7-7 23, Garnett 10-19 2-2 22. Rebounds—Detroit 49 (Thorpe 9), Minnesota 51 (Guglietta 15). Assists—Detroit 15 (Mickle 5), Minnesota 21 (Marbury 10).

San Antonio	20	13	17	19	69
Chicago	26	22	30	33	111

SA: Williams 7-15 5-7 19, Feick 5-10 1-2 11; C: Pippen 8-14 0-0 19, Jordan 7-17 1-2 16. Rebounds—San Antonio 55 (Feick 15), Chicago 72 (Caffey, Longley 12). Assists—San Antonio 15 (Alexander 4), Chicago 33 (Brown 8).

Dallas	21	20	10	14	65
Utah	27	20	25	24	96

D: Finley 4-15 3-4 13, Bradley 6-13 1-2 13; U: Malone 10-13 0-1 20, Hornacek 7-10 2-2 17. Rebounds—Dallas 48 (Bradley 12), Utah 44 (Osterlag 13). Assists—Dallas 14 (Strickland 4), Utah 26 (Malone 7).

Portland	32	19	40	30	121
Phoenix	21	30	18	30	99

P: Anderson 10-14 0-0 26, C.Robinson 6-15 3-4 24; P: Johnson 5-14 7-9 17, Manning 5-9 7-9 17. Rebounds—Portland 46 (Dudley 7), Phoenix 56 (Manning 12). Assists—Portland 28 (C.Robinson, Anderson 6), Phoenix 25 (Kidd 7).

Houston	17	19	25	29	90
Golden State	24	14	20	27	85

H: Olajuwon 15-23 1-3 31, Willis 6-11 5-7 17; G.S.: Sprewell 10-22 4-4 26, Mullin 5-11 9-9 19, Smith 8-18 3-4 19. Rebounds—Houston 42 (Olajuwon 11), Golden State 51 (Smith 13). Assists—Houston 27 (Maloney 7), Golden State 16 (Price 5).

Denver	22	14	34	30	108
Sacramento	14	33	26	32	105

D: L.Ellis 6-18 3-4 19, McDyess 7-17 5-10 19; S: Richmond 10-22 12-13 34, Owens 6-13 3-4 15. Polynice 6-11 3-4 15. Rebounds—Denver 62 (E.Johnson 18), Sacramento 60 (Owens 15). Assists—Denver 21 (McDyess, Goldwire 5), Sacramento 21 (Richmond 6).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	37	12	15	89	217	167
New Jersey	34	18	12	80	177	148
Florida	29	21	15	73	175	152
N.Y. Rangers	25	27	9	67	209	185
Tampa Bay	26	30	7	59	178	194
Washington	25	32	7	57	160	179
N.Y. Islanders	21	33	10	52	171	192

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	34	23	10	78	188	158
Pittsburgh	31	28	5	67	223	212
Hartford	25	30	9	59	180	200
Montreal	24	31	11	59	205	236
Ottawa	21	30	13	55	179	191
Boston	21	34	9	51	186	228

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	39	23	4	82	200	161
Detroit	31	19	14	76	203	139
St. Louis	25	30	8	64	194	202
Phoenix	29	32	4	62	184	201
Chicago	26	30	10	62	198	166
Toronto	25	37	3	53	192	227

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	41	16	8	90	223	155
Edmonton	30	29	7	67	207	199
Anaheim	27	30	8	62	188	190
Calgary	27	33	7	61	177	193
Vancouver	25	34	3	59	203	222
Los Angeles	24	34	8	56	176	214
San Jose	22	35	7	51	166	214

WEDNESDAY'S RESULTS

Calgary	0	0	0—0
Hartford	0	2	0—2

First Period: None. Second Period: H-Primeau 19. (sh). 2. H-. Cassels 19. (pp). Third Period: None. Shots on goal: C- 7-11-10—26. H- 11-12-7—30. Goalies: C-Kidd. H-Burke.

Pittsburgh	1	1	0—2
Buffalo	2	1	1—4

First Period: B-Audette 24 (Galley, Plante) (pp). 2. P-Murray 10 (Francis, Nedved) (pp). 3. B-. Ward 11, (sh). Second Period: B-Plante 24 (Barnaby, Hasek) 5. P-Dziedzic 7 (Francis, Murray) Third Period: B-Zhitnik 4 (Plante) (en). Shots on goal: P- 11-7-7—25. B- 12-6-9—27. Goalies: P-Wregget. B-Hasek.

Colorado	2	4	1—7
Montreal	0	2	1—3

First Period: C-Lemieux 8 (Ozolinsh, Ricci) (ppi. 2. C-Lefebvre 2 (Deadmarsh, Young) (ppi. Second Period: M-Rucinsky 22 (Savage, Damphousse). 4. C-Forsberg 16 (Kamensky) 5. M-. Rucinsky 23 (Richer, Damphousse) (pp). 6. C-Jones 22 (Forsberg, Sakic) (pp). 7. C-Deadmarsh 26 (Young) 8. C-Yelle 7 (Lacroix, Keane) Third Period: C-Deadmarsh 27, 10. M-. Richer 17 (Popovic, Damphousse) Shots on goal: C- 9-10-18—37. M- 9-15-9—33. Goalies: C-Roy. M-Thibault, Theodore.

New Jersey	0	3	0—3
Philadelphia	1	0	0—1

First Period: P-LeClair 42 (Folkon) Second Period: N.J.-Andreychuk 22, (sh). 3. New Jersey, Niedermayer 3 (Andreychuk, Thomas) 4. N.J.-. Guerin 24 (MacLean, Chambers) (pp). Third Period: None. Shots on goal: N.J.- 3-10-3—16. P- 8-10-9—27. Goalies: N.J.-Brodeur. P-Snow.

Phoenix	1	2	0—3
Florida	0	0	0—0

First Period: Phoenix, Roenick 20 (Manson, Khabibulin) (sh). Second Period: Phoenix, Ronning 17 (Shannon, Gartner) 3. Phoenix, Gartner 29 (Janney, Tverdovsky) (pp). Third Period: None. Shots on goal: Phoenix 6-10-12—28. F- 6-3-5—14. Goalies: Phoenix, Khabibulin. F-Vanbiesbrouck.

Detroit	0	2	2—4
Toronto	2	0	2—4

1st Period—1. T-Sundin 34 (Warriner) (pp). 2. T-Domi 9 (Warriner) 2nd Period: D-Lapointe 11 (Konstantinov, Fetisov) 4. D-Lidstrom 12 (Fedorov, Lapointe) 3rd Period: D-Draper 3 (Maltby, Lidstrom) 6. D-Sandstrom 15 (Kozlov, Yzerman) 7. T-Muller 20 (Domi) 8. T-Sundin 35 (Muller, Warriner) Overtime: None. Penalties—None. Shots on goal: D- 6-11-21-1—39. T- 8-12-5-2—27. Goalies: D-Osgood. T-Potvin.

St. Louis	0	1	1—2
Dallas	0	1	2—3

First Period: None. Second Period: S.L.-Persson 4 (Conroy, Petrovicky) 2. D-Modano 28 (Hatcher, Lehtinen) Third Period: D-Harvey 7 (Carbonneau, Reid) 4. D-Lehtinen 10 (Modano, Sydor) 5. S.L.-Pronger 7 (Hull, Macinnis) (pp). Shots on goal: S.L.- 6-11-6—23. D- 6-6-8—20. Goalies: S.L.-Fuhr. D-Moog.

Chicago	0	0	1—1
Vancouver	0	0	1—1

First Period: None. Second Period: None. Third Period: C-Krivokrasov 9 (Sykora) 2. V-Tikkanen 11 (Magilny, Linden) (pp). Overtime: None. Shots on goal: C- 11-6-11-5—33. V- 6-14-9-0—29. Goalies: C-Hackett. V-Hirsch.

Ottawa	0	0	1—1
Anaheim	0	3	1—4

First Period: None. Second Period: A-Selanne 38 (Kariya, Mironov) 2. A-Selanne 39 (Kurri) 3. A-Bellows 9 (Todd, Van Impe) Third Period: O-Cherske 12 (Alfredsson, Bonk) 5. A-Kariya 32 (Rucchin) (en). Shots on goal: O- 8-12-20—40. A- 3-11-4—19. Goalies: O-Tugnutt. A-Hebert.

SOCCER

EUROPEAN CUP

QUARTERFINALS, FIRST LEG

Manchester U., England 4, Porto, Portugal 0
Rosenborg, Norway 1, Juventus, Italy 1
Ajax, Netherlands, 1 Atletico Madrid, Spain 1
B. Dortmund, Germany 3, Auxerre, France 1

ENGLISH PREMIER LEAGUE

Chelsea 1, Blackburn 1, tie
Leicester 1, Aston Villa 0
Middlesbrough 6, Derby 1
Nottingham Forest 0, Sheffield Wed. 3
Southampton 2, Everton 2

Standings: Manchester United 57, Liverpool 53, Arsenal 51, Newcastle 48, Aston Villa 46, Sheffield Wednesday 45, Wimbledon 44, Chelsea 43, Leicester 36, Leeds 36, Tottenham 35, Everton 33, Blackburn 32, Derby 32, Coventry 29, Sunderland 29, Nottingham Forest 27, Southampton 25, West Ham 25, Middlesbrough 22.

SPANISH FIRST DIVISION

Rayo Vallecano 2, Sevilla 0

Standings: Real Madrid 62, Barcelona 53, Real Betis 50, Deportivo Coruna 50, Atletico Madrid 49, Real Sociedad 45, Athletic Bilbao 41, Valladolid 40, Tenerife 39, Racing Santander 38, Valencia 36, Celta Vigo 33, Oviedo 32, Compostela 31, Rayo Vallecano 30, Sporting Gijon 29, Zaragoza 28, Logrones 28, Espanyol 26, Extremadura 26, Sevilla 21, Hercules 19.

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

NEW YORK—Signed LHP Andy Pettitte and RHP Mariano Rivera to 1-year contracts.

TORONTO BLUE—Renewed the contracts of IF-DH Carlos Delgado, IF Alex Gonzalez and OF Shawn Green. Signed RHP Tim Crabtree, LHP Huck Flener, RHP Robert Person, LHP Paul Spoljaric, C Sandy Martinez, IF Tilson Brito, IF Tomas Perez and OF Robert Perez to 1-year contracts.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed LB Paschall Davis to 1-year contract.

JACKSONVILLE—Signed CB Dean Figures to 3-year contract. Re-signed SS Dana Hall.

NEW ORLEANS—Signed CB Eric Carter, FB Wes Bender, FB Fred McCrary, DT Joe O'Brien and K John Beckswoort.

OAKLAND—Signed DT Tarase Fasmui.

HOCKEY

NATIONAL HOCKEY LEAGUE

NHL—Upheld the 10-game suspension of Mighty Ducks D J.J. Daigneault for abusing an official in a Feb. 23 game.

HARTFORD—Traded D Glen Featherstone, F Hnat Domenichelli, a 1997 second-round draft pick and a 1998 third-round draft pick for D Steve Chiasson and a 1997 third-round draft pick.

DENNIS THE MENACE

"MR. WILSON SAYS HE NEEDS BINOCULARS BECAUSE HE HAS FRIENDS IN HIGH PLACES."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words:

CORFE
TUSEA
DOBUTI
TYFARC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer: A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: FLAKE BOOTH TROUGH NIPPLE
Answer: What the plumber decided to do about marriage — HE TOOK THE PLUNGE

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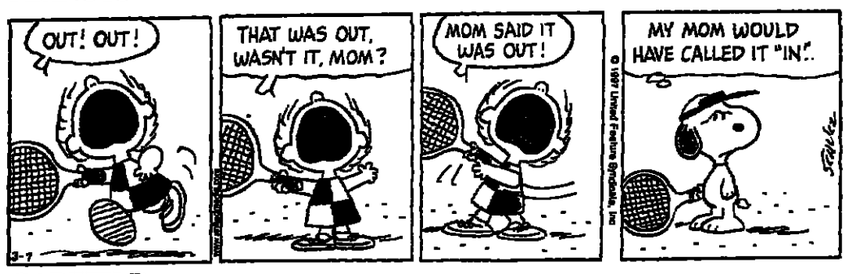
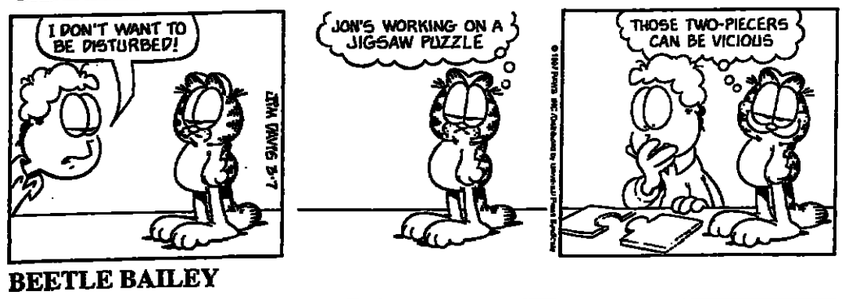
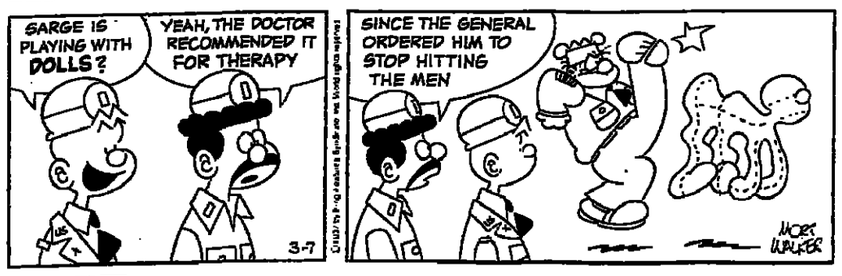


GARFIELD



BEETLE BAILEY



BLONDIE

CALVIN AND HOBBES

WIZARD of ID

NON SEQUITUR

DOONESBURY

POSTCARD

Poof! Magic's Gone

By Blaine Harden
Washington Post Service

NEW YORK — Beyond the rubberized Severed Finger on a Slice of Pizza, past the glow-in-the-dark Space Mucous, three Manhattan magicians convened a sad little news conference this week.

It was about innocence lost. It was about little boys who do magic tricks to make friends. It was about immortal entertainers, stars like Steve Martin, Johnny Carson and Dick Cavett, who as timorous children got a start in show business after amazing friends and family with sleight of hand.

Now all that was shot to hell, complained the magicians, who were nervously shuffling cards and plucking silver dollars out of each other's ears in the backroom of the Abracadabra magic shop in Greenwich Village.

The television talk-show host Maury Povich had invited a guest on his show last week who gave away the tricks behind sawing a women in half, operating a guillotine, linking metal rings and passing a sword through the neck.

"After the show I get a call. It was from one of my 8-year-old customers. He was crying," said I.V. Gonzalez, a magic instructor at the New School for Social Research and resident magician at Abracadabra.

"I had sold him linking rings for $20. The kid saved up for it, you know, that was a lot of money for him, and now he's crying because everybody knows how it works. I tried to tell him that it's not the secret so much as the way it's performed. But, of course, to an 8-year-old those words ring hollow," said Gonzalez.

What particularly galled Gonzalez — who together with 10 or so other New York City magicians is trying to mount some kind of boycott or petition-writing drive against the Povich show — was the manner in which magic secrets were revealed.

"It was much too casual. You should not be able to see these things while channel surfing. It is harmful to children, and what about people who are trying to make their living doing magic at parties? How would you like to be the magician whose main trick last Saturday night was sawing a woman in half? What's he going to do now? He's out at least $3,500 for the hardware that goes with the trick!" said Gonzalez, growing agitated.

Povich was not available for comment, but a spokesman for the show read this statement: "While we respect the magicians' right to speak out, the program's content featured an author whose book and CD-ROM are readily available to the public. Additionally, several of the tricks had already been broadcast on prime-time television."

Christie's to Auction Loeb Art Collection

New York Times Service

NEW YORK — A private collection of 30 Impressionist and post-Impressionist works, including two Cezannes and a Manet, are to be sold May 12 at Christie's in New York, the auction house announced Wednesday.

The paintings and sculptures, from the collection of John Langeloth Loeb and his wife, Frances Lehman Loeb, are estimated to be worth about $80 million and are said to form one the most important private collections to come up for auction in a decade.

A Pioneer in Exploring the Children's World

By Mary B.W. Tabor
New York Times Service

DURHAM, North Carolina — It was a quiet, gray winter afternoon, when only an occasional passing car or rustle of underbrush broke the silence of the surrounding pines, and Robert Coles was standing at his front door, pleading gently with his black spaniel to stop barking at the newly arrived guests.

"Come in, come in," he said, an apologetic smile softening heavy brows. He knelt to calm his dog, his worn corduroys, ratty green sweater and disheveled hair suggesting more the rumpled graduate student than the noted psychiatrist, Pulitzer-Prize-winning author and Harvard professor that he is. Then he led his visitors into a makeshift study overlooking trees outside his temporary home a few miles from Duke University, where he is teaching this semester.

"Please, sit where you are most comfortable," he said. "How are you? How was your trip? I was worried."

Such ease with strangers has no doubt been among Coles's most valuable assets in the last 35 years as he has traveled the world, from South African townships to Alaskan fishing villages, with tape recorder and crayons in hand, asking thousands of children to talk and draw about religion and politics, about matters of the heart and soul.

By weaving their stories into a flood of essays, articles and books, Coles has established himself as a pioneer in children's oral history.

"His interviews have been not only essential but quintessential in the most classic definition of the word," said Joyce L. Epstein, director of the Center on School, Family and Community Partnerships at Johns Hopkins University.

At the same time Coles, who has made moral questioning and community service a way of life, has become a Pied Piper of social consciousness for at least two generations of college students.

In his 55th and latest book, "The Moral Intelligence of Children" (Random House), Coles draws on his entire body of work as well as his classroom experiences. He describes it as his last book about children. "There's no further aspect I want to explore," he said.

At 67, this unconventional child psychiatrist still sees himself, like the children he profiles, as a work in progress. Replete with contradictions, he is a prolific author who never meant to write, a model for adults whose own inspiration is children and a straight arrow who embraces what he calls his "rebelliousness."

Coles has his critics — namely, those who complain that his work is disorganized, lacks scientific precision, avoids tough questions and recycles material. But if writing about morality or child-rearing requires some measure of self-criticism, he has mastered the form.

He eagerly notes his own inconsistencies and lapses.

As a parent, he says, he was sometimes so distracted with work and volunteering that he did not spend as much time with his three sons and wife as he would have liked. And while Robert Coles writes about poor children and volunteers as a tutor in poor school districts, he acknowledges a privileged existence, which includes his Concord farmhouse and an expensive car. He sent his own sons to private schools. All this has contributed to a sense of "moral anxiety" that surfaces in his teachings and writings.

"I work with very vulnerable people, and yet I'm not very vulnerable myself," he said. "It makes me uncomfortable, seeing the disparities between the world I document and the world I inhabit."

Morality and service are themes rooted in Coles's childhood in Boston and in his early relationship with his parents.

In 1946, Coles began at Harvard with plans to become an English teacher. But by his senior year, after meeting William Carlos Williams, the poet and doctor, and following him on rounds to see patients, he had changed his mind and headed to Columbia University for medical school. After beginning in pediatrics, he decided he was not "tough enough" to give shots.

So at the urging of Williams, he turned to child psychiatry. But his passion for literature remained intact. For almost 20 years now, Coles has taught an undergraduate course at Harvard entitled "The Literature of Social Reflection," a perennial favorite in which he explores the work of great moralist writers, from Tolstoy to Tillie Olsen.

Coles, who was recently named the James Agee Professor of Social Ethics at Harvard, has also taught courses at Harvard law, business, medical and education schools, where he has developed a devoted following.

Eleanor Cunningham Cary, 37, a former student who is one of Coles's teaching assistants at Harvard, said, "Unlike any other course at Harvard, Coles's courses connect with the question of how to live a life."

There have been career kudos, too. In addition to a Pulitzer Prize in 1973 for two books in his series "Children of Crisis," he has won numerous awards, including, in 1981, a MacArthur Foundation fellowship, or so-called genius grant, of $248,000 over five years, and his book "The Spiritual Life of Children" became a best-seller.

Many authors would revel in such success. But he remains restless. He rises each morning at 5 A.M. to write, not on a computer but on yellow legal pads, searching for new ways to convey what he sees as truths derived from his interviews. He teaches, at Harvard in the fall term and at Duke and the University of North Carolina at Chapel Hill in the spring. And he volunteers as a teacher in local schools several hours each week.

"I'm so tired, so exhausted," he admitted, rubbing his face.

Yet constantly on his mind is the promise made to his wife, Jane Hallowell Coles, an English teacher who died in 1993, to continue the work they began together in 1961.

That year, while working as an Air Force physician, Coles by chance saw a 6-year-old black girl being heckled as schools were integrated in New Orleans. The girl, Ruby Bridges, stopped, not to yell back but to pray — a sight Coles still says was one of the most moving of his life.

At his wife's urging, the young psychiatrist put aside plans for a private practice and began interviewing other children involved in school integration. That led to years of involvement in the civil rights movement in the South and advising Robert F. Kennedy on racial and education issues.

"Everything I did had to do with my wife's initiative and her moral energy," Coles said. "So all the things I am doing now I regard as an effort to complete suggestions, initiatives and projects that she and I discussed over our 35 years of marriage." His high, raspy voice tightened. "When I lost her," he said, "I lost not only my wife and the mother of my children. I lost my co-worker."

M.J. Sharp/The New York Times
Robert Coles, the Pulitzer Prize-winning author and professor.

PEOPLE

Damian Dovarganes/The Associated Press
CLASSIC — Charlton Heston holding the staff he used as Moses in the 1956 film "The Ten Commandments" at the American Film Institute in Los Angeles. The prop will go on display at the Walt Disney Resort in Florida.

EIGHTEEN top New York chefs — French and non-French — gathered around a piano at a Central Park restaurant this week to pay homage to **Pierre Franey**, the best-known ambassador of French cuisine who died last year. **Alain Ducasse, Paul Bocuse, Daniel Boulud** and **Gerard Boyer** were among those who bade farewell to Franey, who for nearly four decades promoted French gastronomy on television, in books and in The New York Times.

☐

Ryan O'Neal, 55, and **Farrah Fawcett**, 50, have put an end to their 17-year relationship by mutual agreement, they announced in a statement. But the stars of "Love Story" and "Charlie's Angels" said they would both continue to be involved in their 8-year-old son's education.

☐

Raquel Welch has been tapped to take over for **Julie Andrews** in the Broadway show "Victor/Victoria," the New York Post reported. Welch, 56, was among several stars under consideration for the lead role in the musical. Andrews, who returned to the show recently after a brief stint by **Liza Minnelli**, is due to leave June 1. Welch's last Broadway show was 1982's "Woman of the Year."

☐

Cabbage has replaced dead chickens as the thing to toss at **Alice Cooper**. The '70s rocker is starring in and helped write a variety show at his children's Phoenix school. It's a vaudevillian theme that has Cooper playing somebody named Snavley Whipburn, a bad, bad man who is pelted with vegetables. "Dad, you are in trouble! We have cabbage!" said his 15-year-old daughter, **Calico**, as she and his 11-year-old son, **Dash**, prepared to let fly at a rehearsal. The produce was hardly a threat to the man who once toyed with snakes and chickens on stage.

☐

Frank Sinatra remains on the mend two months after a heart attack, his wife said. Sinatra, 81, hasn't been seen in public since his release Jan. 17 from Cedars-Sinai Medical Center, where he was hospitalized for eight days after a mild heart attack.

☐

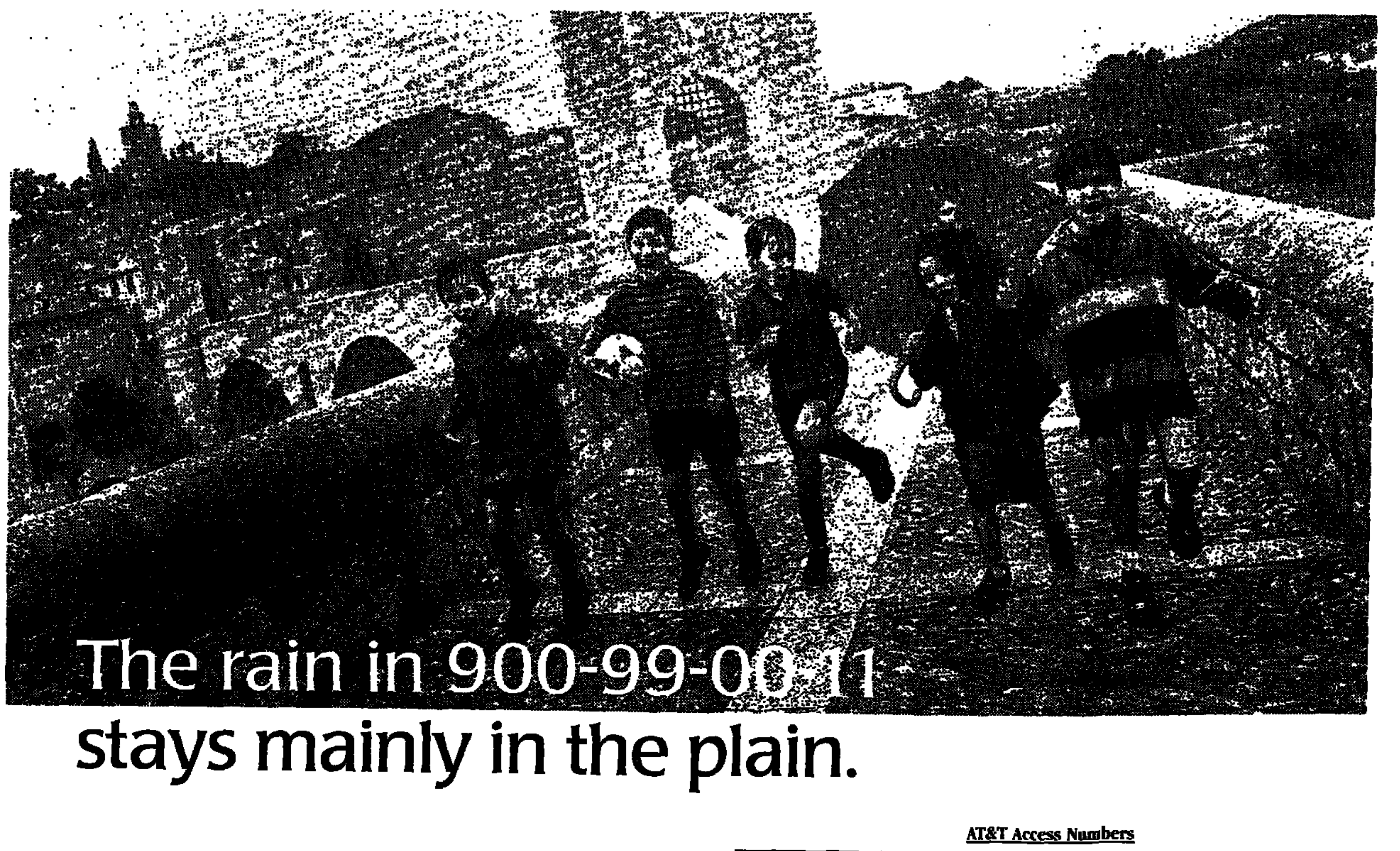
Some not-so-rare Associated Press dispatches describing **President John F. Kennedy**'s assassination are coming up for sale just months after similar wire copy on the shooting sold for more than $8,500 at auction. The 7-foot-long roll of AP wire copy detailing the news developments of Nov. 22, 1963, along with a collection of photos taken after the shooting, will be auctioned March 19 by R.M. Smythe & Co. in Manhattan.

☐

Diahann Carroll can't cash in on a nine-room apartment in Manhattan because of a promise she made 32 years ago. She bought the place for $25,175 in 1965. It's now valued at $1 million. When the actress tried to sell, she was reminded of a promise she made the former tenant, now 81. **Lawrence Eno** let Carroll and her daughter move into the apartment while she was a struggling actress. Later, he let her buy the apartment provided that if she should ever sell, she would sell it to him for what she paid, plus reimbursement for improvements. This week New York's Supreme Court's Appellate Division said the deal was valid, forcing Carroll, 61, who is in Toronto performing in "Sunset Boulevard," to stay put or sell to Eno.

☐

Princess Diana has picked an elegant, flowing, dark blue capital D surmounted by her Spencer family coronet as her new logo on her letters and envelopes. Although she retains her title as Princess of Wales, she's dropped her former husband's Prince of Wales feathers emerging from a crown that until now formed the logo on her correspondence. The Times of London said the official reason for the new logo is that Diana's has moved her office from St. James' Palace to Kensington Palace, where she lives, and that the new letterheads must show her new office address.



stays mainly in the plain.

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Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011
	0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▸	510-0200
Israel	177-100-2727
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